

THE POLISH ECONOMIST



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A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

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HEAD OFFICE: WARSAW, 2, ELEKTORALNA. TELEPHONE: 423-61, 412-73

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IN NOVEMBER the economic situation of Poland showed signs of deterioration as compared with the preceding month.

In agriculture, the position continued to be unsatisfactory owing to the low prices of grain. The introduction of export premiums only began to exercise a beneficial effect and the financial situation of the farming community improved very slightly. It is true, that sales of butter and eggs increased but as large quantities were on offer the seasonal increase in prices did not take place. Under these conditions the purchasing capacity of this class of the population remained on a small scale and was confined to bare necessities.

In industry, conditions on the whole left much to be desired. Most manufacturers suffered from a lack of orders and in view of the accumulation of stocks operations had to be curtailed. This applies in particular to the large textile mills in the Łódź area and a majority of the branches of the metal industry. On the other hand, the coal mines worked at full capacity and the seasonal agricultural industries (such as sugar and potato) were well employed.

In commerce, conditions were also depressed though a certain improvement as compared with the preceding month was noticeable.

As a result of curtailed operations and owing to seasonal factors the number of unemployed rose considerably.

Wholesale and retail prices as well as the cost of living showed increases due principally to a rise in agricultural products, for manufactured articles fell slightly.

Similarly as in the past few months foreign trade was closed with a favourable balance which was much larger than in October.

The situation on the money market did not show any improvement. The volume of protested bills was greater than in the preceding month,



especially in the industrial areas; the shortage of ready money continued to be badly felt.

Despite the difficult situation generally the State revenue increased and compared favourably with the budget estimates.

The bullion and foreign currency reserves at the Bank of Poland showed a further increase, but the volume of the bills discounted shrank as compared with October.

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND
NOVEMBER 1929

	UNIT	NOVEMBER 1928	OCTOBER 1929*)	NOVEMBER 1929
STATE OF EMPLOYMENT:				
UNEMPLOYED		97.414	93.800	126.644
PRODUCTION:				
COAL	thousand tons	3.767.0	3.399.0	4.113.0
OIL		60.4	57.2	56.6
PIG IRON.. . . .		59.1	57.7	59.1
AGRICULTURAL INDEXES:				
(CROP ESTIMATES)				
RYE	5 points system	3.8	.	.
WHEAT		3.8	.	.
BARLEY		3.7	.	.
OATS
PRICES:				
WHOLESALE PRICE INDEX	(1914 = 100)	118.5	110.4	110.4
INDEX OF COST OF LIVING IN WAR- SAW		125.2	123.5	123.5
FOREIGN TRADE:				
IMPORTS	million zł	261.1	257.2	243.4
EXPORTS		255.1	259.4	256.1
EXCESS OF EXPORTS (+) OR IM- PORTS (—)		— 5.0	+ 2.2	+ 12.7
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded (15 tons) reg. ton	628.710	661.137	640.491
PORT TRAFFIC (DANZIG AND GDYNIA)		433.768	521.344	471.716
BUDGET:				
RECEIPTS	million zł	287.0	270.8	273.6
EXPENDITURE		258.0	267.3	270.4
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1.269.8	1.392.2	1.366.1
COVER IN GOLD AND FOREIGN CUR- RENCIES	% %	62.0	60.80	62.21
TOKEN MONEY.	million zł	246.3	269.6	267.3
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million zł	623.5	745.0	721.0
OFFICIAL DISCOUNT RATE	% %	8.0	9.0	8.5
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR	zł	8.90	8.90	8.90
POUND STERLING		43.24	43.68	43.49

PROTECTION OF PRIVATE FORESTS IN POLAND

IT IS A WELL-ESTABLISHED fact that Polish forests suffered greatly during the Great War. Even apart from the uneconomic exploitation by the occupation authorities, as for instance in the Białowieża forests, numerous wooded areas were devastated by military operations, and compulsory

deliveries of timber to the armies of the belligerent powers were also responsible, to a large extent, for the destruction of the timber reserves of the country. After the conclusion of the War it was necessary to start without delay to rebuild the devastated villages, farm buildings, &c. and the necessary material had to be provided by the private forests in accordance with the new laws

*) Corrected figures.

which were passed for that purpose. Further, when it is taken into consideration that owing to the shortage of liquid capital and the dearth of credit, both of which were badly needed for the reconstruction of landed estates, the owners of forests drew excessively upon their timber reserves. We can see that there was good reason to fear that Polish forests would lose their productive capacity for some considerable time.

The liquidation of servitudes, the unification of peasants holdings, composed of several plots separated from each other, and the parcellation of

been put into operation. The basic idea of the decree is that all forests must be managed and exploited in accordance with a rational plan which has to be approved by the forest control authorities for the given area. As a result of this, forests for which no felling plans have been drawn up cannot be exploited, i. e. cannot be cut.

The rational exploitation of a forest necessitates the determination of the amount timber to be cut annually. This quantity must not exceed the natural growth of the forest, that is, its annual productive capacity.



A POLISH FOREST (PHOT. S. PLATER)

large landed estates also contributed towards excessive exploitation of the forests.

All these factors pointed to the necessity of regulating in a legal manner the exploitation of private forests in order not only to ensure their rational management but also in order to provide for the natural shrinkage by planting.

For this purpose, a Presidential Decree was issued on June 24, 1927 concerning the management of private forests. This decree has been in force since July 1, 1927 and is applicable throughout Poland, with the exception of the Silesian Voievodship, where similar regulations had already

The basic rule must be incorporated in every plan and the fact that it is legally prescribed enables the appropriate authorities to prevent excessive exploitation. The plan of exploitation is elaborated by the owner of the forest (as a rule with the assistance of an expert) and is submitted to the forest authorities for approval. If the area of a forest is small (50 to 100 ha according to the part of the country in which it is situated) the owner must submit for approval a so-called "programme of husbandry", which of course, must also be based on the principle of rational exploitation. The difference between a plan and

a programme consists in that, the former must go into the smallest details whereas the latter need not, a general outline only being sufficient.

In accordance with the legal prescriptions, the forest authorities are empowered to modify the plans and programmes submitted to them or to cause these to be modified by the owners. The existence of these rights contributed materially towards a rational policy being carried out as regards the lumber industry. Moreover, this prescription, which is, as a rule, duly taken advantage of, enables the authorities to compel forest owners to work their forest in the best manner.

In this way not only rational but also intensive exploitation of forests is being ensured.

The project of a plan or a programme, after being approved, is returned to the owner of the forest, and henceforward it represents a guide for exploitation and a basis for various improvements to be made during the period for which the plan or programme is approved (usually 10 years). Exploitation of a project in a manner different to that indicated above is prohibited and subject to severe penalties.

If a proprietor of a forest intends to exploit his forest in a manner different to that foreseen in the approved plan he must first submit to the authorities the modifications and obtain the necessary permission for carrying them out. If the plan does not comply with the principle of permanent exploitation i. e., it would lead to a diminution of the areas under forest, the Government authorities have the right to amend the plan and cause a new plan to be submitted by the owner of the forest.

As has already been stated, a forest whose plan of exploitation has not been duly approved cannot be exploited. The only exception to this rule are areas on which the trees have been overthrown by wind or broken when affected by diseases or when the cutting of trees is undertaken in order to favourably affect the growth of the other trees, &c. Re-afforestation is ensured by a prescription to the effect that forest areas must not be employed for any other purpose. The duty to re-afforest comes into effect as soon as the wooded area is cleared, independently of the reason for which it has been felled. Re-afforestation may be executed naturally or artificially. In the former case the term for the afforestation is not foreseen by the law, but in the latter it must be carried out within three years counting from June 1st, following the felling or removal of the trees. If natural re-afforestation is either impossible or insufficient, the authorities have the right to cause the area to be re-afforested artificially. In the event of artificial re-afforestation of land which has been recognised as only suitable for forest, the areas are free from land taxes for the period of thirty years. Lands which previously were covered by forests but have been brought into cultivation without permission having been given by the duly appointed authorities must be re-afforested; independently of this, legal proceedings are taken against the offenders.

Special attention is given to the combating of pests and every owner of a forest is obliged to notify the forest authorities of the appearance of pests in large numbers. The fact that owners of forests are only required to notify the authorities when the pests are in large numbers is accounted for by the fact that the legislators assumed that owners would take measures for combating the pests as this is in their own interest. Should however the owner of a forest neglect to combat the pests, the forest authorities may order the measures to be taken and, when necessary, the protective measures may be carried out by the authorities at the cost and risk of the owner of the forest.

In the preceding paragraphs we dealt with the regulations, the object of which is to preserve and improve the timber industry. However, there are circumstances of a general economic character under which wooded areas should be cleared of trees in order that they may be devoted to agricultural purposes. Such a change may take place with the permission of the forest authorities. The permission may be granted in certain well defined cases; thus, it may be granted when the land may be more economically exploited or when the owner of the forest undertakes to give an equivalent in the form of other areas for afforestation in accordance with the principle of three year's artificial culture, or if it is economically justified as a result of land parcellation, land unification, liquidation of peasant privileges, or if it is in the public interest generally.

There is a class of forests which owing to their peculiar features are subject to special prescriptions, but each case must be recognised as meriting preferential treatment. This class includes forests and woodlands which protect adjoining areas against being damaged by rainfall and sterilisations, which form an obstacle against shifting soil and stones, which prevent the formation of small torrential rivers, &c., or which are of special importance from the point of view of national defence and which possess a special value from the scientific point of view. As such forests are subject to special restrictions and can only be exploited in strict conformity with the regulations laid down by the forest authorities in each particular case. The forest authorities restrict the exploitation of such protected forests, for instance, they may prohibit the clearance of the forests altogether or they may require stumps to be left or they may forbid the collection branches or the use of the forest as pasture or the taking away of sand, &c.

The term for artificial afforestation fixed at three years may be shortened to one year. The protected forests, with the exception of those which have been recognised as such for reasons of national defence, are not subject to the payment of taxes.

We have dealt briefly with the chief characteristics of the Presidential Decree of June 24, 1927 concerning the management of private forests. In addition, the law contains provisions dealing with the powers of the forest authorities and their scope of activity and also penalties for non-compliance with the regulations.

The anticipated good results of the Presidential Decree have been fully justified and the interested parties have gradually recognised that the manner of exploitation is beneficial not only to themselves but also to the country as a whole.

CARTELS IN POLAND

DURING the last few years there has been apparent in Poland a movement for the organisation of cartels. Owing to the lack of official statistics the exact number of cartels is not known, and it is therefore necessary to base one's considerations on estimates. Thus, in 1928, it was estimated that 46 per cent of Polish industry was formed into cartels. In 1929, there were about 110 cartels covering 18 commercial enterprises and industrial branches of production (Dr. Battaglia). The causes responsible for the formation of cartels, apart from the usual factors, such as removal of competition and increase in prices, are also to be found in the desire of the different branches of industry to rationalise trade in a given line and also to eliminate superfluous intermediaries and fix conditions of payment. The predominant type of cartel in Poland is one for regulating sales and prices on the local market. The more important branches of industry are organized into syndicates possessing common selling organisations, while the industries catering for foreign markets are organised into export syndicates. A separate form of concentration are the syndicates bearing a compulsory character and which are under Government supervision. To this category belong the syndicate of pig and cattle exporters, which was founded with a view to rationalise the trade. The holding company is almost unknown in Poland. Cartels, on the whole, embrace practically all branches of industry, but the most powerful are those embracing the heavy industries.

The iron and steel industry are best organised. The various companies are formed into the Syndicate of Polish Iron Foundries, which is engaged in the sale of rolled products on the local market. The syndicate which embraces all foundries since 1926 regulates prices and sales. In 1928, there were 23 iron and steel works employing between them 54,000 workmen and producing 684,000 tons of pig iron, 1,433,000 tons of steel and 1,640,000 tons of rolled products. For purchasing the basic raw materials two separate syndicates have been founded: one, the Centrala Zakupu Żłomu (the Central Scrap Iron Purchasing Bureau), is, as its name indicates, engaged in the purchase of scrap iron and the second, the Centrala Handlowa Związku Polskich Hut Żelaznych (the Central Commercial Office of the Union of Polish Iron Foundries) is engaged in the purchase of coal for the iron foundries situated in the Kielce Voievodship.

There is in addition a separate organisation, the Biuro Sprzedaży Polskich Walcowni Rur (Sales Bureau of Polish Pipe Rolling Mills).

All Polish coalmining enterprises are associated in an organisation named the Polish Coal Convention

which has the character of a syndicate and which regulates the prices and sales on the local market and the export to Czechoslovakia, Germany and Austria. In 1928, the Convention embraced 92 coal-mines employing 117,000 workmen and producing 40,000,000 tons. The Convention was founded in the middle of 1925. Its aim is to reduce the costs of production and to rationalise the industry and the progress achieved which is illustrated by the following figures:

Year	Number of workmen employed	Output (in tons)
1926	126 000	36,000,000
1928	117,000	40,000,000

The petroleum syndicate embraces all the large refineries and a number of small ones. The syndicate regulates prices on the home market, fixed production quotas, and effects sales on both the local and the foreign markets. The activity of the syndicate covers also the carrying out and financing of new drillings and prospecting work which is performed by a special organisation named "Pionier".

Of the more important cartels covering the remaining branches the following should be mentioned:

A. The iron industry — Centralne Biuro Polskich Fabryk Gwoździ i Drutu (Central Bureau of Polish Factories of Wire and Nails), which regulates prices and conditions of sale of these products, Zjednoczenie Polskich Fabryk Śrub (Union of Screw Manufacturers), Kartel Naczyń Emaljowanych Blaszanych (Syndicate of Manufacturers of Enamelled Ware). These cartels do not cover the whole of these branches.

B. The foodstuffs industry—Bank Cukrownictwa (the Sugar Industry Bank) represents a syndicate for the sale of sugar on the local market and for export. The syndicate fixes the quotas to be sold in the different areas, effects export transactions and takes care of the matters connected with foreign credits granted to the Polish sugar manufacturers. It does not fix prices as they are regulated by the Government. It is one of the best organised syndicates in Poland.

C. The textile industry. This industry owing to the large number of factories presented considerable difficulties in forming cartels (in 1928 there were 113 spinning and 1 584 weaving mills employing 60,000 workmen, and 195 spinning and weaving mills combined employing 98,000 operatives). Among the more important cartels formed the following should be mentioned: Convention of Spinners of Combed Wool in Łódź, which embraces all factories with the exception of two small ones. This is a selling organisation covering the local and foreign market and regulates prices, terms of sales and their extent. The Convention of Cotton Spinners represents a cartel of large spinning mills and regulates both the extent of production, prices and terms of sales on the internal market.

D. Chemical industry. The largest and the most important is the Związek Przemysłu Superfosfatowego (the Union of the Superphosphate Industry). This Union represents a selling

organisation for the local market and covers about 90 per cent of the total production (in 1927 there were 15 works in operation producing 240.000 tons of superphosphates). There are also the Zjednoczenie Sprzedaży Kwasu Siarkowego (Selling Organisation of Sulphuric Acid Manufacturers), and the Kartel Sprzedaży Wewnętrznej Karbidu (Selling Organisation of Carbide on the Local Market).

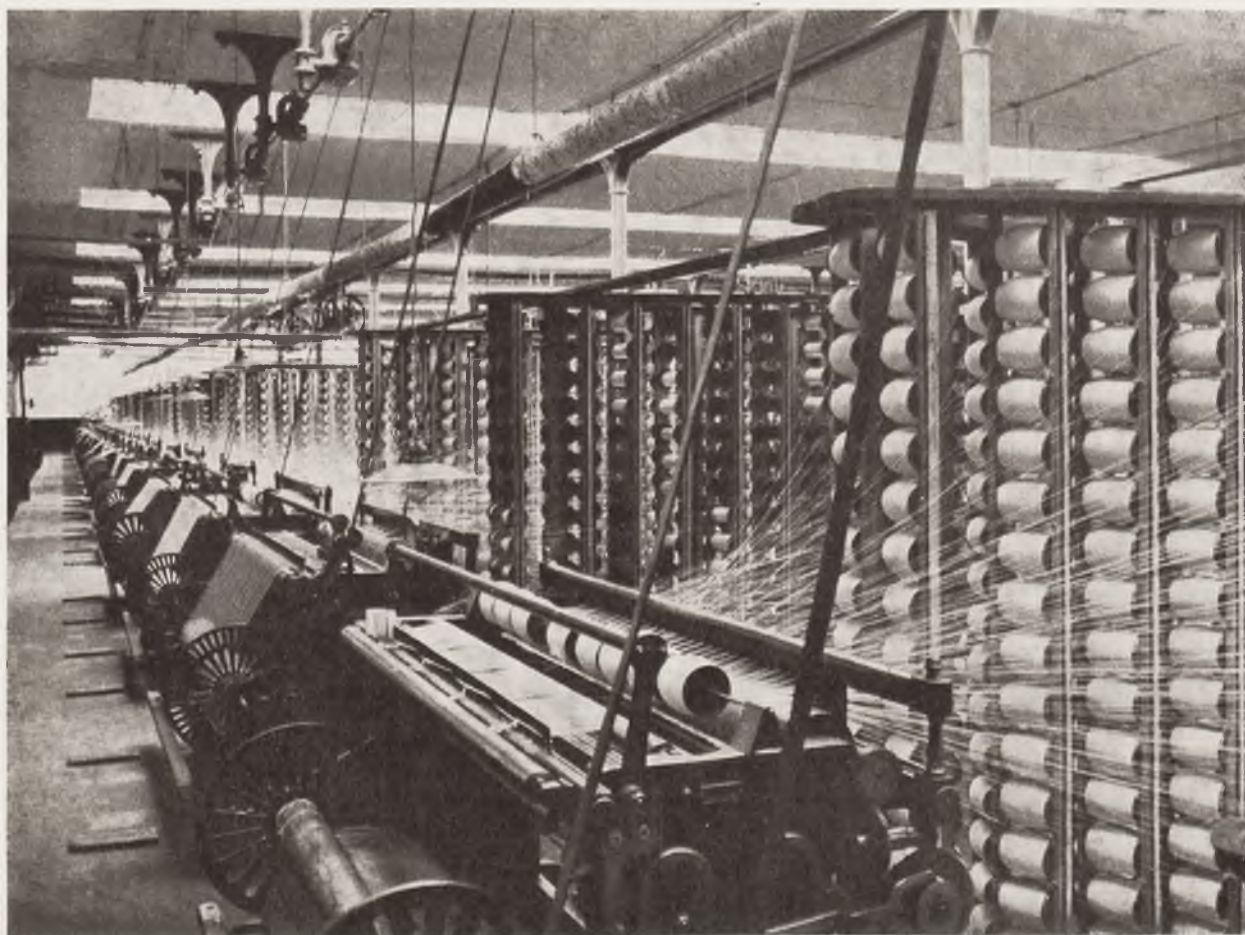
E. The Ceramical Industry. Centro-Cement is a syndicate embodying all the cement factories in Poland and was formed for the purpose of effecting sales on the local market and for export.

1. The iron industry. Understanding with the German, Czechoslovakian and Hungarian cartels, the object of which is mutual protection of the home market.

2. Zinc industry. The Polish industry belongs to the International Zinc Cartel at Brussels.

3. Cement industry. The Polish Cartel has an understanding with the cement industry of Germany, Sweden, Denmark, Latvia and Hungary concerning the protection of the respective home markets and export quotas to these markets.

4. The pipe selling organisation is a member of the international syndicate.



INTERNAL VIEW OF ONE OF THE COTTON MILLS OF MESSRS.
SCHEIBLER & GROHMAN, ŁÓDŹ

In 1928 there were in operation 16 cement factories employing 6.800 workmen and producing 1,060.000 tons of clinkerite and 1,100.000 tons of Portland cement.

Apart from the above enumerated cartels there are in existence a large number of associations and unions of small producers, which are often only of a local character.

It should also be stated that Polish Industry takes an active part in international understandings either as members of international cartels or forming part of large concerns. Polish cartels take part in the following international understandings:

5. The bone and glue industry belongs to the international syndicate.

6. The Paraffine Export Syndicate is a member of the international convention.

7. Manufacturers of threads belong to the international syndicate.

8. The superphosphate syndicate has concluded an agreement with the respective industry in Sweden, Czechoslovakia, Hungary and Rumania concerning the protection of the home markets.

9. The yeast industry has concluded a similar agreement with the respective industries in Czechoslovakia and Germany.

The following Polish cartels also belong to the international cartels: The carbide and enamelled hollow-ware.

Moreover, the following Polish undertakings form part of international concerns: the Tomaszów Artificial Silk Factory forms part of the "Glanzstoff-fabriken", the Giesche Works of the Anaconda Copper Mining Company; the Spółka Dzierżawna dla Polskiego Monopolu Zapalczanego (the Match Monopoly) forms part of the Swedish Match Trust; the Standard Nobel Company forms part of the Standard Oil Company of New Jersey.

As regards the activity of cartels in Poland, prices for a number of products are fixed by the Government. The Government regulates the prices of sugar, iron, coal and petroleum. In cases where there is no Government control the cartels do their best in order to take advantage of their monopolistic position by increasing the prices for their products. This policy is checked by the firms outside the cartels of which there is generally a large number since there are in existence a considerable number of small producers. The syndicates and cartels which embrace large industrial plants devote a great deal of attention to the rationalisation of work, mostly by financing research work and the purchase of the plants which are not working economically.

The syndicates which are formed for the purpose of effecting sales in common, have a beneficial effect on the organisation of the trade by eliminating intermediaries, whereby the difference between the wholesale and retail prices is diminished. They also fix the terms of payment and eliminate from the trade unscrupulous individuals. A number of syndicates are investigating the possibility of increasing local sales.

The Government's policy towards cartels is very liberal. It assists the existing cartels and promotes the formation of new ones, but it reserves to itself the right of supervising the activity of the unions of producers. The policy is to give assistance to those cartels, which exercise a beneficial influence on the interests of the nation as a whole.

THE POLISH ELECTRO-TECHNICAL INDUSTRY

PRIOR TO 1924 Poland did not possess an electro-technical industry. The political situation was such that private initiative, not encouraged by the alien governments, had practically no prospects in this branch of industry. Russia was bound up with Germany by means of customs treaties which protected the imports of raw materials, but which facilitated the import of manufactured articles not produced within the country. For this reason, the Polish territory which, before the War, was incorporated in Russia, as also the Poznań and Pomeranian provinces, which formed part of the German Empire, were flooded with German electrical products, especially as they did not encounter any competition. The German industry could in this way penetrate the Polish territories unhampered, and it was well organised and possessed a thorough

knowledge of the Polish and Russian markets. In addition, numerous commercial agencies, together with the influence which the German industrialists exercised on economic conditions in Poland, helped considerably towards the German manufacturers in this line gaining a footing in the major portion of Poland. Owing to the very meager possibilities of education in the Russian politechnical and technical schools, Polish youth were educated abroad, mostly in Germany, where they were impressed by the high standard of development of the German industry and acquired the habit of employing German methods; the young engineers moreover were well acquainted with the products manufactured by the different German factories.

The third component part of the present Polish Republic, Austrian Poland, was at the mercy of the Viennese government, especially as regards trade and industry. The financial circles of former Austria did everything in their power in order to prevent the establishment, in that part of the country, of Polish industry. The basic idea was to prevent competition.

Under these conditions all the requirements for electrical machinery and apparatus of this part of Poland were covered either by the Austrian or German industries.

This state of affairs continued up to the outbreak of the Great War. During the four years of the great conflict Polish industrialists endeavoured to save, if only partly, their works from utter devastation by the German and Austrian authorities who aimed at the annihilation of Polish industry for many years to come. It may also be recalled that another portion of Polish industry, that established in Russian Poland, was compulsorily removed to Russia. Not only parts of machinery, but even entire works which consumed products of the electrical industry, that is, electrical power stations, were completely destroyed. Electrical cables and copper overhead lines together with steam turbines and generators, were commandeered and taken away to Germany.

After the conclusion of the Great War, the Polish industry began to be organised. At the same time owing to the political and economic changes, there were favourable conditions for industrial development. The unification of the Polish territories created a natural sales market for the products of the local industry. There were particularly great possibilities for the electrotechnical industry for it was not only necessary to rebuild plants destroyed during the war, but also to furnish electrical energy to numerous districts of the country which required it.

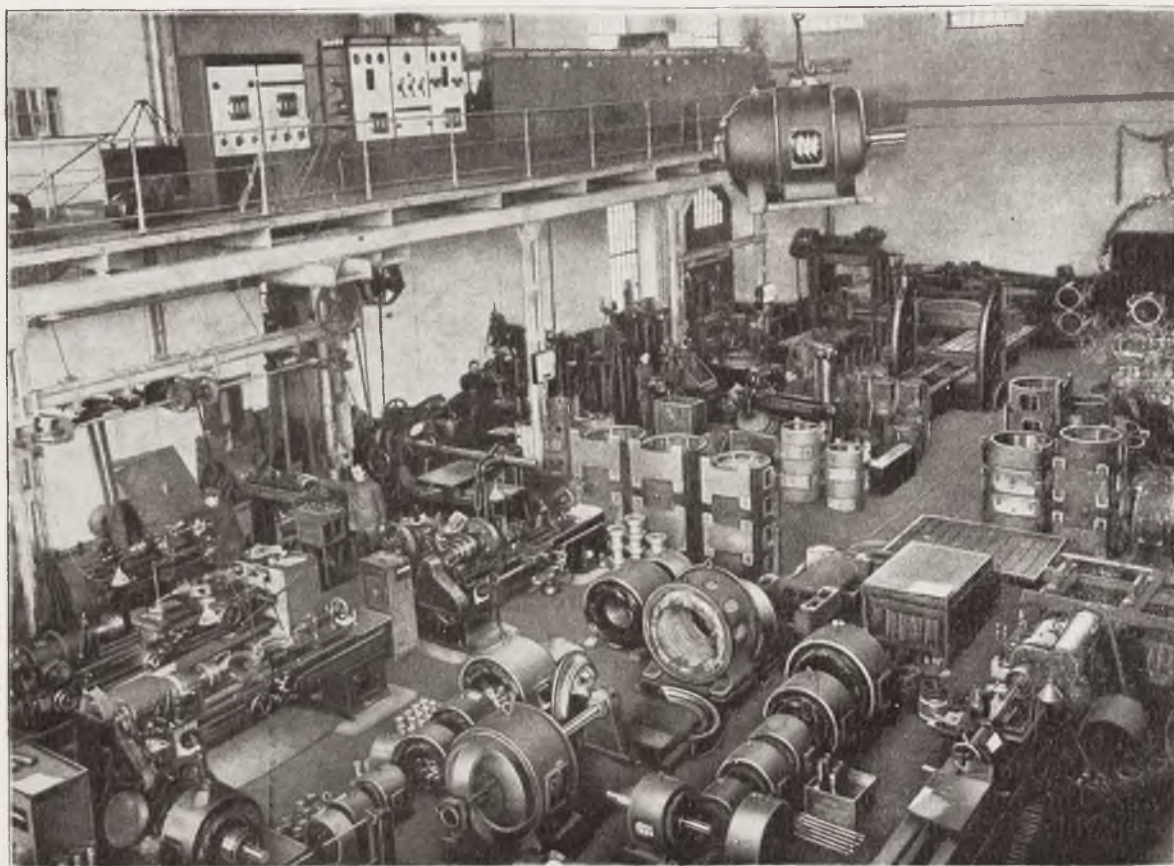
The preliminary work, aiming at the electrification of the country and the development of the electrotechnical industry, was taken up without delay: 1) by the Government, which registered electrotechnical plants and took care of the necessary legislation, 2) by trade organisations, which studied the requirements and elaborated plans for the protection of the interests of the electrical industry and 3) by industrialists, who investigated the possibilities for the establishment of factories to be engaged in the production of electrical

machinery, apparatus and wares, which were not manufactured within the country.

The commercial possibilities for electrical products have been very favourable almost ever since the restoration of Poland. This was partly due to the factors referred to in the preceding paragraphs and also to the Polish-German customs war which has been waged since the middle of 1925. During the first years of its existence the Polish electro-technical industry was protected against foreign competition. It developed considerably at a rapid pace and made progress not only as regards its

electrical manufacturing industry, despite the shortage of capital and foreign competition. Polish factories have hardly been able to cope with the demand made upon them although extensions to the existing works have constantly been made.

At the present time after ten years of its existence the electrotechnical industry includes the following: 14 plants producing machinery and electrical apparatus, 11 works of installation accessories, 9 cable and line works, 12 factories of batteries and galvanising cells, 10 factories of lighting armatures and advertising signs, 4 electric lamp



ASSEMBLING HALL OF ELECTRICAL MACHINERY OF MESSRS.
BROWN & BOVERI IN POLAND

productive capacity but also as regards the varieties of articles produced.

A number of powerful foreign concerns established on a sound financial basis well equipped, modern plants, in order to avoid the payment of customs duty and also in order to take advantage of the cheaper labour. In this way a number of establishments engaged in the manufacture of machinery and electrical apparatus, cables and electric bulbs were called into being. With the gradual development of electrification, electrical power stations were built in steadily growing numbers and thanks to a right policy and facilities as regards the electrical installations, the consumption of electric current increased at a considerable rate. The last few years have marked an enormous progress in the growth of the production of the

factories, several factories for accumulators, telegraph and telephone apparatus, electro-medical apparatus and watt-hour metres and a number of factories of electrotechnical porcelain. The radio-technical branch has reached a high standard of development producing practically all the articles in this line.

At the present time Polish plants produce three-phase electrical motors up to 1.150 HP, generators up to 6.600 V with up to 1.000 kWh, transformers and convertors up to 37.000 V and 1.600 kWh, special tram-car motors for direct current with controllers, railway lighting installations, switch boards for high and low tension, all installation accessories and railway electrical signalling stations.

The value of the products manufactured in 1928 may be estimated at zł 85 million. The industry employs about 10.000 workmen. In order to enable

one to form an opinion of the consumption of electrical articles in Poland, it should be stated that the value of the imported articles comes to about Z 75 million per annum. About 60 per cent of the imports come from Germany.

Modern scientific methods are employed in the Polish electrical industry. The leaders of the industry fully realise the necessity of scientific organisation of work and the standardisation of the products. The Polish Electrotechnical Committee of Standards are members of the International Electrical Commission and are engaged in the elaboration of standards. Matters affecting directly the electrotechnical industry, that is, the defence of its interests, rationalisation of trade in electrical wares and the regulation of relations between employers and employees are dealt with by the Polish Association of the Electrical Enterprises in Warsaw.

The electrical industry desires to be selfsupporting and, although certain raw materials are imported, constant efforts are being made to introduce on the market articles of local manufacture which were formerly bought abroad.

There is good reason to believe that the industry has not as yet reached its highest point of development. New possibilities and new openings are constantly emerging. In the first place, Poland is insufficiently electrified, due principally to the comparatively small degree of industrialisation of the country.

The annual consumption comes to about 24 kvh per inhabitant which is very little as compared with other Western European countries and the United States of America. So far, only a small portion of the available water power reserves are employed, and in this respect Poland is behind the above mentioned countries.

With the gradual electrification of the Republic of Poland and the construction of large electrical power stations, electrical energy will, no doubt, reach even the remotest parts of the country. This will place electrical energy at the disposal of farmers and artisans, and also for household purposes.

Up to the present these benefits can only be enjoyed in the larger towns, though here, too, electrical current is employed on a comparatively small scale. It appears to be certain that in the future electrical energy will be employed increasingly for production purposes, public utilities and private enterprises for there is a steady movement for rational organisation of work, for the promotion of hygiene, and public security.

It is seen that the Polish electrotechnical industry has excellent prospects for development. It may proceed at a rapid or low pace, according to the accompanying circumstances, but, as much thought is being devoted to the exploitation of the natural sources of energy, the industry will continue to develop at least at the same rate as during the past ten years.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

published in the "Official Journal of Laws of the Republic of Poland" ("Dziennik Ustaw Rzeczypospolitej Polskiej")
from November 15th to December 15th, 1929

Explanations supplementing the Customs Tariff ("Dz. Ust. R. P." No. 77, item 578).

Control over the manufacture and sale of flour and bakery products ("Dz. Ust. R. P." No. 78, item 582).

Reduced customs duties on certain articles ("Dz. Ust. R. P." No. 78, item 585).

The Republic of Poland becomes a signatory to the Convention signed at the Hague on July 17,

1905 concerning disability of guardianships, &c. ("Dz. Ust. R. P." No. 80, item 598).

Regulation of prices of bread-making cereals, meat and its products, and of bricks ("Dz. Ust. R. P." No. 81, item 607).

Customs duty refunds when exporting explosive materials ("Dz. Ust. R. P." No. 83 item 619).

Stamp tax on sales of interest-bearing securities ("Dz. Ust. R. P." No. 83, item 620).

Partial amendment of the Postal Tariff ("Dz. Ust. R. P." No. 83, item 621).

Partial amendment of the Customs Tariff affecting the imports of lead, zinc and titanium whites ("Dz. Ust. R. P." No. 85, item 629).

Partial amendment of the Customs Tariff in respect of the export duty on bran ("Dz. Ust. R. P." No. 85, item 631).

Fees charged for the control of insurance institutions ("Dz. Ust. R. P." No. 86, item 649).

PRODUCTION AND TRADE

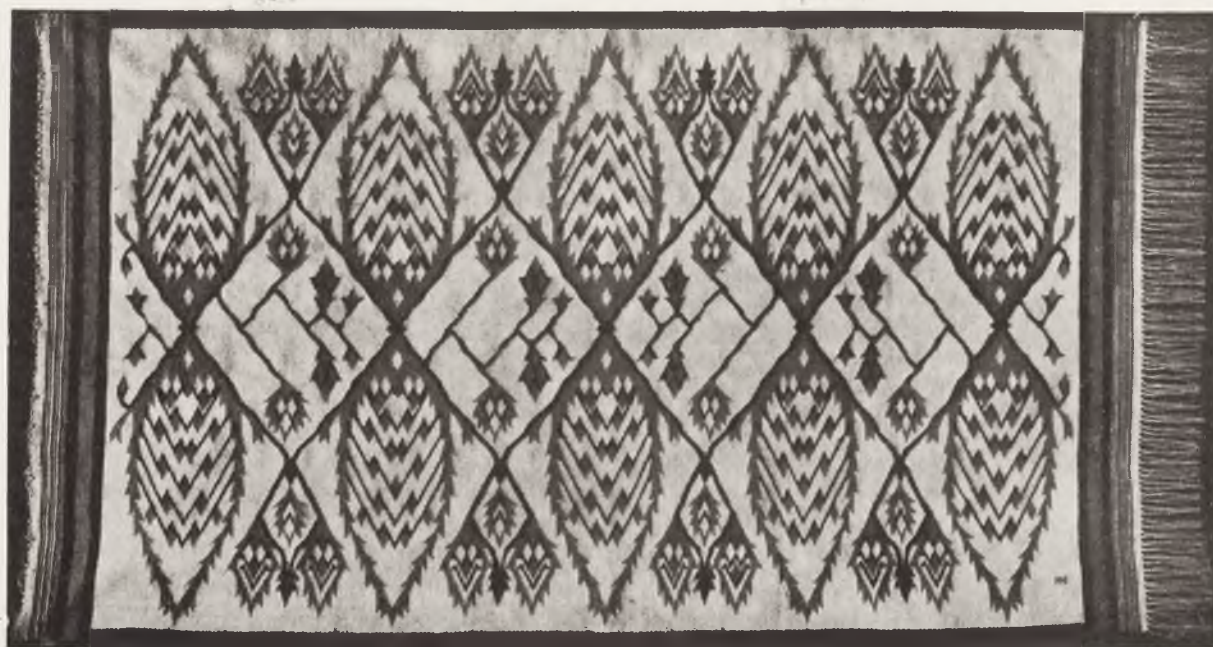
STATE OF EMPLOYMENT. — Unemployment continued to spread throughout November and the number of unemployed registered at the State Labour Exchanges rose from 93,800 at the beginning of the month to 126,644 at the end. The causes of such a large increase are to be found in the usual

seasonal drop in employment in many branches of production, aggravated in this case by the general unfavourable economic conditions in the country. As a result, unemployment exceeded the usual figures resulting from seasonal causes.

The number of registered unemployed

during the last four years is given in the following statement (figures for the first of each month):

	1926	1927	1928	1929
January	251,326	190,140	165,268	126,429
February	301,457	208,536	179,602	160,843
March	302,179	213,592	178,403	177,462
April	295,529	205,770	167,022	170,494



A SPECIMEN OF POLISH-MADE KHELEM

May	272.414	190.578	154.656	149.093
June	256.934	174.349	132.451	122.771
July	243.302	159.365	116.719	106.622
August	223.474	147.713	103.451	97.191
September	205.393	132.952	94.177	91.512
October	185.207	116.843	79.885	83.063
November	167.826	115.732	79.639	93.800
December	168.008	136.738	94.132	126.644

The following statement gives the number of part-time workers (as on the first of each month :

	1928	1929
January	33.190	21.726
February	31.465	15.847
March	25.565	16.554
April	48.878	16.967
May	54.385	21.791
June	27.461	26.343
July	28.728	30.299
August	32.996	36.044
September	25.911	38.837
October	28.147	35.067
November	25.189	34.572
December	26.143	36.111

Of those partly employed, 302 worked one day per week, 2,626 worked two days, 3,580 three days, 12,215 four days and 17,380 five days per week. Thus the average time worked was 4.2 days per week as against 4.1 days during October.

The following table shows the number of unemployed by trade groups (as on the 1st day of the months quoted):

	November	Dec.	+ Increase - decrease
mining	2.270	2.540	+ 270
foundries	950	813	- 137
metal	7.701	9.915	+ 2.214
textile	16.633	18.823	+ 2.160
building	7.278	14.866	+ 1.045
clerical	11.886	12.931	+ 810

In the coalmining industry conditions continued to be good. With sales keeping

up well and even increasing as a result of the larger home demand for household coal, the extraction of coal retained its high October level, and the number of workers employed at the mines increased from 131.033 to 133.987 during November.

In the petroleum industry, actively conducted prospecting and drilling operations checked the prolonged drop in production. The number of unemployed workers in the petroleum basins amounted to 1.5 per cent of those at work. There is a shortage being felt of experienced petroleum miners and in connection with this the Emigration Office is taking steps to prevent this category of workers from leaving the country.

In the iron and steel industries, a considerable drop in orders received, especially from Government bodies, led to diminished domestic sales, only partially compensated for by an increase in export. As a result, the production of the steel works and rolling mills continued to drop, although that of pig-iron grew slightly. In the zinc and lead industries the situation remained stable at the level maintained during the last few months, but stocks increased. Unemployed foundry workers constituted 1.2 per cent of those at work.

In the metal industry the situation differed little from that reported in the previous month. The number of men at work during November declined by about 1.5 per cent as against the figures noted for October. Sales in most branches of production fell off, but castings improved to a certain extent.

Conditions in the agricultural machinery division were marked by slackness and sales were very few. Plants, manufacturing steam engines also found conditions very slack, whilst machine-tool factories mostly produced for stock. Producers of textile machinery reported a certain amelioration in business, and manufacturers of electric motors continued to enjoy favourable conditions of work and marketing. The number of unemployed workers in the metal trades amounted to 11 per cent of those at work.

In the cotton industry of the Łódź area a further slackening of sales and orders was noted and, in connection with this, production was decreased, the number of work-days and of employees being further restricted. The large textile mills diminished their personnel from 57,072 to 55,870, who were employed 29 per cent of the working week as against 16 per cent during October. In the woolen industry, production also slowed down, but to a lesser extent than was the case with the cotton industry, the larger woolen factories working 18 per cent of the working-week. In the woolen industry of the Bielsko district conditions were, however, quite good. In the Białystok area also, conditions improved as a result of an increased demand for cheaper textiles on the part of the home market. Towards the end of the month, however, in view of the winding up of the season, the weaving mills reduced their personnel considerably. The prosperous knitted ware industry also felt

a certain shrinkage of orders from the home market. In the jute industry conditions are not shaping well in view of the fall in export prices, which leaves scarcely any margin for profit. The ready-made clothing industry continued to find orders scarce. Hat factories, on the other hand, prospered well, this being due chiefly to favourable export conditions for hat cones. The number of unemployed in the textile industries came to 12 per cent of those at work as against 10 per cent in October.

The slack season commenced in the building trades during November so that the number of unemployed in this category increased considerably.

Wages remained at the level noted in October. No new collective agreements regarding changes in wage-scales were reported, with the exception of the metallurgical industry of Upper Silesia where, as a result of an arbitration award, there was an increase amounting to 6.25 per cent.

GRAIN

— During the period under review, i.e., during November, the effects of the introduction of export premiums made themselves felt. The prices of wheat and rye showed a distinct upward tendency, the upward trend on the Poznań Corn Exchange being more marked than on the Warsaw exchange, since buying by exporters was more general on the former than on the latter. The drop in wheat and rye prices, which was noted during the first week of December, was quite evidently only of a temporary nature and probably was the outcome of a drop in prices on the German market.

The prices of barley during November and the beginning of December underwent smaller fluctuations than did those of wheat and rye, but even their quotations rose. The prices of oats followed those of wheat and rye.

The movement of prices of grain during the period under review is illustrated by the appended table.

The grain section of the foreign balance of trade during November differed little from the previous month and showed a favourable balance of £ 14,317,874. Imports were valued at £ 597,689, whilst exports came to £ 14,915,563.

During November a further increase in barley exports, took place accompanied by a drop in those of rye.

Poland's foreign trade in grain during November was as follows (in tons):

	November 1928	October 1929	November 1929
<i>I m p o r t s :</i>			
wheat	4,126	963	1,381
rye	1,733	15	30
barley	321	—	15
oats	1,189	545	141
<i>E x p o r t s :</i>			
wheat	98	396	229
rye	1,034	19,985	13,702
barley	17,861	31,295	32,972
oats	191	4,751	4,479

Of the wheat imported into Poland, 63.8 per cent came from Germany, 12.2 per cent from Canada, 12 per cent from Hungary, 10.8 per cent from Rumania and 1.7 per cent from the Argentine.

Germany was the only country exporting rye, barley and oats to Poland during the period under consideration.

Almost a half of the wheat exported from Poland (48.1 per cent) was shipped to Germany, the remainder going to Belgium and Estonia (21.8 per cent each) and to East Prussia (8 per cent).

During November rye exports went to the following markets: Finland (31 per cent), Germany (20.7 per cent), Latvia (16.4 per cent), Belgium (12 per cent), Holland (10.5 per cent), Sweden (3.6 per cent), Great Britain (2.7 per cent) and Denmark (2.1 per cent); the remainder, composed of very small shipments, went to Estonia, Russia and Switzerland.

The chief foreign markets for Polish barley were the following: Belgium (34.8 per cent of the total barley exports), Denmark (27.9 per cent), Holland (13.4 per cent), Great Britain (8.1 per cent), Germany (7 per cent), Norway (3.7 per cent), Estonia (1.1 per cent); the remainder was forwarded in small lots to Sweden, Finland, East Prussia, Latvia, Switzerland and to Czechoslovakia.

Oats were exported to the following markets: Germany (32.1 per cent), Fin-

		H O M E E X C H A N G E S								Berlin		Chicago	
		Warsaw		Poznań		Lwów		Av. of 3 exch.					
		£	\$	£	\$	£	\$	£	\$	\$	\$	\$	\$
W H E A T													
Nov.	1—8	38.75	4.35 ¹ / ₂	37.41	4.20	37.50	4.21	37.89	4.25 ¹ / ₂	5.33	4.41		
"	9—15	39.58	4.44 ¹ / ₂	39.75	4.46 ¹ / ₂	37.50	4.21	38.94	4.37 ¹ / ₂	5.33	4.21		
"	16—22	40.12	4.51	39.75	4.46 ¹ / ₂	40.25	4.52	40.04	4.50	5.58	4.51		
"	23—30	41.87 ¹ / ₂	4.70 ¹ / ₂	40.00	4.49 ¹ / ₂	39.45	4.43	40.44	4.54	5.80	4.57		
Dec.	1—8	41.00	4.61	38.56	4.33	38.50	4.32 ¹ / ₂	39.35	4.42	5.77	4.76		
"	9—15	39.81	4.47 ¹ / ₂	38.12	4.28	37.85	4.25	38.59	4.33 ¹ / ₂	5.62	4.56		
R Y E													
Nov.	1—8	24.53	2.75 ¹ / ₂	24.25	2.72	25.00	2.81	24.59	2.76	3.97	3.97		
"	9—15	24.65	2.77	25.50	2.86 ¹ / ₂	25.12 ¹ / ₂	2.82	25.09	2.82	3.86	3.81		
"	16—22	25.52	2.86 ¹ / ₂	26.25	2.95	26.25	2.95	26.01	2.92	4.04	3.91		
"	23—30	26.35	2.96	27.25	3.06	26.25	2.95	26.62	2.99	4.23	3.99		
Dec.	1—8	25.95	2.91	26.56	2.98 ¹ / ₂	25.75	2.89	26.08	2.93	4.16	4.22		
"	9—15	24.95	2.80	25.75	2.89	25.37 ¹ / ₂	2.85	25.35	2.85	3.98	4.12		
B A R L E Y (brewing)													
Nov.	1—8	28.00	3.14 ¹ / ₂	27.50	3.09	—	—	—	—	4.74	—		
"	9—15	28.00	3.14 ¹ / ₂	27.50	3.09	—	—	—	—	4.62	—		
"	16—22	28.00	3.14 ¹ / ₂	26.87 ¹ / ₂	3.02	—	—	—	—	4.62	—		
"	23—30	28.00	3.14 ¹ / ₂	28.40	3.19	—	—	—	—	4.66	—		
Dec.	1—8	28.62 ¹ / ₂	3.22	28.50	3.20	—	—	—	—	4.64 ¹ / ₂	—		
"	9—15	28.25	3.17 ¹ / ₂	28.37	3.19	—	—	—	—	4.64 ¹ / ₂	—		
B A R L E Y (ordinary)													
Nov.	1—8	24.75	2.78	25.50	2.86	21.75	2.44 ¹ / ₂	24.00	2.69 ¹ / ₂	4.19	2.93		
"	9—15	24.75	2.78	25.50	2.86	21.75	2.44 ¹ / ₂	24.00	2.69 ¹ / ₂	4.12	2.88		
"	16—22	25.31	2.84 ¹ / ₂	25.87 ¹ / ₂	2.91	—	—	—	—	4.11	2.94		
"	23—30	25.75	2.89	26.50	2.98	—	—	—	—	4.12	3.02		
Dec.	1—8	26.15	2.93 ¹ / ₂	26.20	2.94	—	—	—	—	4.11	3.00		
"	9—15	25.62	2.88	24.87	2.79	—	—	—	—	4.11	3.04		
O A T S													
Nov.	1—8	24.00	2.70	22.50	2.53	23.25	2.61	23.25	2.61	3.85	3.17		
"	9—15	24.33	2.73	22.50	2.53	23.25	2.61	23.36	2.62 ¹ / ₂	3.71	3.14		
"	16—22	24.90	2.80	23.00	2.58	23.25	2.61	23.72	2.66 ¹ / ₂	3.81	3.24		
"	23—30	25.37 ¹ / ₂	2.85	23.80	2.67 ¹ / ₂	23.25	2.61	24.14	2.71	3.85	3.22		
Dec.	1—8	25.12 ¹ / ₂	2.82	23.00	2.58	22.00	2.47	23.37	2.62 ¹ / ₂	3.73 ¹ / ₂	3.42		
"	9—15	24.37	2.75	21.37	2.40	21.50	2.41 ¹ / ₂	22.41	2.52	3.57	3.17		

land (15.8 per cent), Great Britain (13.7 per cent), Switzerland (13.5 per cent), Belgium (11.3 per cent), Latvia (11.1 per cent) and Denmark (1.9 per cent).

BUTTER

— During the second half of November the Dairy Products Committee approved an increase of zł 50 per kg on grade I butter and zł 40 on other grades.

The demand for butter remained at a low level during the period under review, i. e., the second half of November and the first half of December. Since the small demand was due solely to the general tightness of money, only a great drop in production could evoke an increase in prices, and this took place towards the end of November. A further drop in production is expected and this in conjunction with the Christmas holidays will have the effect of strengthening prices, more especially as the cattle begin to be fed to an increasing extent with winter fodder.

During the period under consideration the following prices were quoted on the home butter markets (in zł per kg of grade I butter):

	November 16th-30th	December 1st-15th
Warsaw	6.60-7.00	6.40-6.80
Katowice	6.90-7.20	7.00-7.20
Bydgoszcz	—	7.00-7.25
Poznań	7.00-7.20	7.00-7.20
Wilno	7.00-7.20	7.40-7.80

The exports effected during November totalled 1,294 tons valued at zł 7,908,000, this sum comprising 725.5 tons sent to Germany, 477.9 tons to Great Britain, 61.4 tons to Denmark, 25.4 tons to Belgium, 2.9 tons to France, and smaller shipments to Italy, Russia, Holland, &c.

Imports of butter during the period in question were virtually non-existent.

EGGS

— During the second half of November and the first half of December the egg market in Poland was marked by a diminished supply and a fall in consumption. As a result, an increase in prices was to be looked for only just before the holidays.

During the period under review the following wholesale prices were quoted (in zł per case of 1,440 eggs.):

	November 16th-30th	December 1st-15th
Bochnia	270	285
Katowice	—	296-360
Tarnopol	325 ¹⁾	—

¹⁾ For export.

A total of 3,287.4 tons of eggs were exported from Poland during November, valued at zł 11,940,000. Of this quantity 1,216.5 tons were shipped to Germany, 477 tons to Great Britain, 443.9 tons to France, 374.8 tons to Czechoslovakia, 326.6 tons to Austria, 198 tons to Italy, 101.6 tons to Latvia, 100.3 tons to Switzerland, and smaller shipments to Belgium, Holland &c.

Egg imports during the same period amounted to 20.3 tons valued at zł 70,000.

TIMBER

— The new season can be said to be now at its height, but unfortunately present and future prospects are none too bright. The distinguishing feature observable is very far-reaching caution which results in transactions being very few and far between, not as in former years at this season when the reverse was the rule. The previous timber trading season resulted in large amounts of working capital being tied up either by the traders being left with considerable stocks of unsold wood, or as a result of the impossibility of collecting or discounting clients' bills. Buyers are undertaking new transactions with only small funds available, with little hope of immediate improvement in conditions and deprived of access to sources of credit. Credit conditions are this year just as difficult as in past years in spite of the ceaseless campaign conducted to obtain suitable credits for the timber trade.

The home market for timber is marked by a feeling of uncertainty as to the outlook for the building trade, and as to the direction which further investment works will take; this applies especially to contracts for railway supplies. The outlook for exports to Germany does not give promise of improvement in the near future; the contrary is even to be expected since the Soviet Government are showing increasing interest in that country as a market for their timber. In England, the negotiations under way between the British Timber Importers Syndicate and the Soviet Timber Trust have reached a deadlock, and the possibility of Soviet timber supplies not being concentrated in the hands of the Syndicate, presage further confusion in prices and the disorganisation of the market.

This state of affairs and the disquietening outlook fully justify the caution shown by buyers. Sales of growing timber still take place but rather infre-

quently, and are being conducted by wealthier foreign importers or their agents.

The prices quoted by the various State Forest Directorates exhibit a certain increase, but this gain must be ascribed to the usual seasonal influences. Timber sold at present attains better prices than was the case during the preceding few months for the simple reason that it is newly felled. An interesting feature is that there is so little difference between the closing prices of last season and the commencing prices of the current season. Those who take a darker view of the picture state, however, that the apparent rise in prices is not justified by the actual conditions reigning on the market and that the increase is only due to a series of accidental outside circumstances.

A serious slump in timber exports took place during November, amounting to over zł 8,000,000 as against the October figures. All branches of export suffered, including sawmill, roundwood, pulpwood and semi-manufactured products.

The various State Forest Directorates quoted the following wholesale prices ex loading station (in zł per stacked and cubic metre):

		Oct.	Nov.
pine logs for saw mills			
(per cub. m.)	Warsaw	58.00	58.00
" " "	Radom	49.00	49.00
" " "	Siedlce	46.00	52.00
" " "	Wilno	40.00	40.00
" " "	Białowieża	45.00	45.00
" " "	Poznań	54.25	50.50
" " "	Bydgoszcz	56.00	60.00
" " "	Toruń	59.00	60.00
pine logs for building purposes			
(per cub. m.)	Siedlce	42.00	48.00
" " "	Lwów	40.00	40.00
oak logs for joinery			
(per cub. m.)	Białowieża	96.00	9.00
" " "	Łuck	155.00	155.00
pine pit props			
(per cub. m.)	Warsaw	37.00	37.00
" " "	Radom	34.00	34.00
" " "	Siedlce	33.00	33.00
" " "	Poznań	32.20	33.20
" " "	Bydgoszcz	33.00	33.00
" " "	Toruń	30.00	30.00
pulpwood			
(per stacked cub. m.)	Siedlce	28.15 ¹⁾	28.15 ¹⁾
" " "	Wilno	27.50	27.50
" " "	Białowieża	27.00	27.15
pine fire wood			
(per stacked cub. m.)	Warsaw	16.00	16.00
" " "	Radom	16.00	16.00
" " "	Siedlce	13.00	14.00
" " "	Wilno	11.50	11.50
" " "	Białowieża	16.50	16.50
" " "	Poznań	16.80 ²⁾	18.70 ²⁾
" " "	Bydgoszcz	18.00	19.00
" " "	Toruń	17.00	17.00
spruce fire wood			
(per stacked cub. m.)	Lwów	11.50	11.50
beech fire wood			
(per stacked cub. m.)	Lwów	17.00	15.00

¹⁾ For export.

²⁾ Price for timber affected by the "Panolls Flammae".



GENERAL VIEW OF THE "WUJEK" COAL MINE OWNED AND OPERATED BY PRINCE HOHENLOHE

COAL

Conditions in the Polish coal industry continued to be favourable during November. The total amount of coal extracted showed, it is true, a certain decline, but this was due to the fewer number of working days (25 days instead of 27) and to a partial strike of the miners on November 6th. On the other hand, the average daily production increased.

The working of the coal industry in Poland during November is illustrated by the following table (in tons), which also affords a comparison with the preceding month:

Coalmining districts	Extraction	Home consumption	Exports	Stocks at pit-heads
Upper Silesia	3,032,000	1,704,000	1,022,000	679,000
Dąbrowa	821,000	476,000	247,000	279,000
Kraków	260,000	210,000	3,000	95,000
Total:	4,113,000	2,390,000	1,272,000	1,053,000
October ¹⁾	4,402,000	2,415,000	1,493,000	993,000
in relation to October	+ 289	- 25,000	+ 223,000	- 60

The foregoing data show that the total output of coal in November was 4,113,000 tons, this figure being 289,000 tons less than in October, i. e., 7.03 per cent. On the other hand, the average daily extraction (25 working days) rose by about 1,500 tons and came to 165,000 tons.

Of the total sales amounting to 3,662,000 tons, 2,390,000 tons were sold on the home market (25,000 tons less than in October) and 1,272,000 tons on foreign markets (221,000 tons less than in the previous month).

Pit-head stocks rose by 60,000 tons to 1,053,000 tons.

In spite of the great use made of

goods wagons by agriculture, the needs of the collieries were well met, only about four per cent shortage of cars being reported.

Payments for household coal were met satisfactorily on the whole, but there was some difficulty in collecting amounts due for industrial coal.

The export of Polish coal during November is given by countries in the following table (in thousands of tons):

	1926	1927	1928		1	9	2	9
							or in	
Countries	November			October	November ¹⁾	increase (+) or decrease (-) in relation to Oct.		
Northern European:								
Sweden	232	216	249	257	206	—	51	
Norway	12	28	45	58	53	—	5	
Denmark	80	127	157	152	166	+	14	
Finland	47	25	57	52	39	—	13	
Latvia	33	36	27	80	41	—	39	
Lithuania	10	3	5	10	7	—	3	
Estonia	—	—	4	—	2	+	2	
Memel	5	4	4	18	12	—	6	
Total:	419	439	548	627	526	—	101	
Succession States:								
Austria	251	256	304	335	310	—	25	
Hungary	52	58	75	103	81	—	22	
Czechoslovakia	51	80	87	77	80	+	3	
Total:	354	394	466	515	471	—	44	
Other countries:								
Rumania	9	10	15	16	11	—	5	
Switzerland	72	17	11	15	13	—	2	
Yugoslavia	27	18	22	9	10	+	1	
Italy	143	39	23	56	62	+	6	
France	15	13	35	90	78	—	12	
Holland	3	—	8	10	14	+	4	
Belgium	—	4	7	—	—	—	—	
Algeria	—	—	3	5	—	—	5	
Germany	4	1	—	—	—	—	—	
England	309	—	—	—	—	—	—	
Russia	72	—	—	5	—	—	5	
Iceland	—	—	—	5	—	—	5	
Brazil	—	—	—	21	8	—	13	
Tunis	—	—	—	2	—	—	2	
U. S. A.	—	—	2	—	—	—	—	
Ireland	4	—	—	—	—	—	—	
Total:	658	102	126	234	196	—	38	

Danzig	54	32	31	44	40	—	4
Bunker coal	59	19	42	73	39	—	34
Total:	1,544	986	1,213	1,493	1,272	—	221

Loaded at:

Danzig	321	366	520	499	473	—	26
Gdynia	30	92	147	255	232	—	23
Other ports	40	10	—	9	—	—	9
Total:	391	468	667	763	705	—	58

From the above table it will be noted that coal exports to the Northern European markets came to 526,000 tons, i. e., 101,000 tons less than in October; to the Succession States 471,000 tons or 44,000 tons less than during the preceding month; to other countries (together with bunker coal) 235,000 tons or 76,000 tons less. Shipments to the Free City of Danzig came to 40,000 tons — a drop of 4,000 tons.

The shares of the various foreign markets consuming Polish coal in the total coal exports of Poland are shown in the following table (in percentages):

Northern European countries	41.45
Succession States	36.96
Other countries	15.37
Danzig	3.15
Bunker coal	3.07
Total:	100.00

The average daily loadings of export coal during November (counting 25 working days) came to about 51,000 tons, i. e., about 4,000 tons less per day than in October.

The despatch of coal through the ports of Poland during the period under consideration decreased by 58,000 tons and amounted to 705,000 tons; the share loaded through Danzig dropped by 26,000 tons and amounted to 473,000 tons, whilst that of Gdynia came to 232,000 tons, which thus dropped by 23,000 tons.

The number of workers engaged in the coalmining industry was 133,987 at

¹⁾ Corrected figures.

¹⁾ Provisional figures.

the end of November, this being an increase of 2,954 persons.

The average daily output per workman during November rose by 3 kg over the October figure to 1.276 kg.

Wages did not change during October the average wage paid being $\text{zł} 10.17$ as against $\text{zł} 9.79$ per day in September.

The prices of Polish coal ex pit head remained the same as in the previous month. Details regarding the changes in the price for coal destined for the Convention countries which entered into effect on November 1st, are to be found in the October report. The prices f. o. b. Danzig and Gdynia remained at their previous level and amounted to 17sh 3d for Upper Silesian large and 16sh for Dąbrowa large. Marine freights had rather a weaker tendency during the period reviewed.

The production of coke during November as against October dropped by 5,000 tons to 166,000 tons; sales, however, amounted to 170,000 tons. During the month the coke ovens employed 2,948 workers.

The production of briquettes in November came to 32,000 tons, i. e., 6,000 tons less than in October. Total sales also declined, falling by 7,000 tons to 30,000 tons. The briquette works of Poland employed 275 workers during the month under consideration.

During November the production of lignite amounted to 6,000 tons i. e., one thousand tons less than in the preceding month; there was a simultaneous slight drop in sales. The lignite mines employed an average number of 305 workers during the month.

PETROLEUM

— The situation in the petroleum industry during November differed little from that reigning in October. Production in the Borysław, Tustanowice and Mraźnica areas continued to fall, but only to a very small extent. Other areas showed increases in production, this applying especially to the oil-wells in the Jasło district.

The throughput of the refineries remained at the same level as during the previous month, but continued to fall below the figures reported for the same period in 1928. Deliveries of petroleum products from the refineries to domestic stocks increased greatly when compared with those executed in October of last year. Exports ranged higher than the average level for 1928. Stocks at the refineries continued to exhibit a steady fall.

The output of crude oil during November was as follows (in tons):

Jasło district	6,500
Drohobycz "	46,060
Stanisławów "	4,000
Total:	56,560

Of this volume, the Drohobycz area accounted for 39,070 tons of Borysław Standard Crude and for 6,990 tons of other special brands.

The corresponding figures for October 1929 were 40,539 tons and 6,912 tons, and those for November 1928 were 43,018 tons and 6,846 tons.

The average daily production in the Borysław area during November was about 1,302 tons (as against 1,307 tons in October 1929 and 1,434 tons in November 1928). This drop in production in the Borysław area is to be explained by the natural fall in the productivity of the old wells and the lack of more important new wells being opened up during the month under consideration. Only two new wells can be mentioned in this connection: boring Nr 24 at the Stateland wells in Tustanowice (on November 6th) and boring Nr 4 at the Fortuna oil-wells (on November 22nd). The latter well after an additional boring of two metres increased its output from two-and-a-half tons to 10 tons daily, the water content of the petroleum being, however, greater.

Workmens' wages in the petroleum industry, in view of the drop in the cost of living, were decreased by 3.019 per cent and in the Borysław area came to $\text{zł} 8.40$ for the first category of workmen and $\text{zł} 6.61$ per day for those of the second category. Relations between capital and labour in the Polish oil-fields remained quite normal during November and no important conflicts took place. In fact, during the month under review, strikes at the Lubatówka and Wulka wells (Jasło district) were liquidated, and production was resumed after a longer period of inactivity; as a result, the Jasło area was enabled to produce about 300 tons more of crude than in the previous month. No dismissals of permanent workers were reported during November, although a certain decrease in seasonal workers was observed. The total number of men employed in the oil-fields as on November 30th 1929 was 11,160, i. e. only slightly less than on October 31st (11,272 men).

As regards the development of drilling and prospecting work, the following items may be reported: four new boreholes were registered in the Drohobycz district on the oil-field at Schodnica; two new wells were opened up at Mraźnica and at Strzelbice; four old wells were re-opened after a tempo-

rary stoppage (three in the Borysław basin and one at Schodnica); eleven new borings were in course of construction (eight in the Borysław area, one at Schodnica, one at Urycz, and one at Daszawa). The production of the boreholes in the Mraźnica area on the so-called Joffre ridge, which were opened up recently, has become stable and does not show any large falling off in output or any excessive water content.

The stocks of Borysław Standard Crude held by the storage companies and at the well-heads in the Drohobycz area amounted to 4,026 tons at the end of November. These stocks, therefore, exhibited a drop of 1,684 tons as against the October figure of 5,710 tons. In the Stanisławów area, the stocks of crude oil at the end of the month came to 1,958 tons, thus exhibiting a drop of 112 tons as against the end of October figure.

The prices of crude petroleum went up greatly. This rise was caused by widespread buying on the market by the so-called "small refineries", which on account of the negotiations being carried on between the Petroleum Producers Association and the Petroleum Industries Syndicate with regard to the supply of petroleum, feared a shortage of raw material for their plants.

At the end of the month, the price of a ten-ton tank wagon of Borysław Standard Crude was between \$ 235 and \$ 240, whereas in October the price had been in the neighbourhood of \$ 206.

Home prices of petroleum products, following the increase in prices approved by the Petroleum Syndicate at the end of October, remained unchanged throughout November.

The situation in the gasoline industry during November is shown in the following table:

throughput of gas (in thous. of cub. m.)	23,273
output of gasoline (in tons)	3,108
home consumption "	3,062
exports of gasoline "	11
number of workmen employed	238

There were twenty gasoline works in operation during November (14 in Borysław and in Tustanowice, two in Schodnica, two in Bitków, one in Drohobycz, and one in Rypno). The average yield of gasoline per 100 cub. metres of gas was 13.3 kg, as compared with 12.4 kg in October and the average of 12.28 kg for the year 1928.

The output of ozokerite during November came to 87 tons. Of this amount, 36 tons were mined and 51 tons recovered from old dumps. Two ozokerite

mines were in operation during the period under review i. e., at Borysław and at Dźwiniacz. The latter mine during the month constructed a new heading at a depth of 48 metres.

The prices of ozokerite remained without change, whilst conditions of sale remained very dull. Labour conditions remained normal and no changes in wages were reported. The stocks of ozokerite on November 30th 1929 amounted to 39 tons, and the number of workmen employed to 323.

The state of the refining industry during November is given by the following data (in tons):

throughput of crude oil	56,675
output of petroleum products	51,533
home consumption	41,605
exports	22,023
stocks of petroleum products on November 30th	208,380
number of workmen employed	4,410

The throughput of crude oil showed an increase over that of the previous month, but was considerably below the monthly average for the year 1928. (60,450 tons per month).

Total exports of petroleum products during the month came to 22,023 tons the deliveries of the different products being as follows (in tons):

benzine	3,458
kerosene	4,606
gas oil	5,925
lubricating oil	2,113
paraffine wax	3,362
other products	1,559
Total:	22,023

This figure compares well with the average monthly export during 1928, which came to 21,700 tons.

Polish petroleum products were forwarded to the following countries during November (in tons):

Czechoslovakia	6,475
Austria	2,815
Switzerland	1,619
Germany	2,401
Hungary	547
other countries	2,778
Danzig	5,388
Total:	22,023

IRON

— Although no changes of any striking importance took place during November, the situation in the iron and steel industry continued to grow worse. The causes of this state of affairs were the same as in the preceding months and can be summarised as lack of orders and credit difficulties. It is true that during the winter there is always a seasonal drop in orders received, but during the period under review this drop was greater than is usually the case.

The output of the different sections of the iron and steel industry during



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the last four months as compared with the average monthly production for 1913 (which is taken as the basic 100 index) in given below:

	August	Sept.	October ¹⁾	Nov. ²⁾
blast furnaces	75.5	67.7	67.3	68.8
steel works	80.6	74.8	80.3	77.0
rolling mills	75.5	74.1	77.8	73.0

The general stagnation evident in the iron and steel industries had a potent effect upon iron ore mining and production. It is true that the extraction of iron ore did not decline to any great extent, but the closing of financially weaker mines is now a common occurrence. One of the mines was closed towards the end of October, whilst during November two more followed suit. At the beginning of December, therefore, there were only 22 mines producing as against 26 during September. The output, exports and imports of ore during the month under consideration were as follows (in tons):

	Extraction	Imports	Exports
October 1929 ¹⁾	56,945	54,808	7,759
Nov. " ²⁾	55,354	75,005	5,000
" 1928	62,627	48,864	12,390

As can be seen from the above, the output dropped below the October figure by 1,589 tons or by 2.8 per cent, and by 7,273 tons or 11.3 per cent below the November 1928 figure. Imports of iron ore increased very greatly during November exceeding the October figures by 20,197 tons (by

29.5 per cent) and were larger than the November 1928 import by 53.5 per cent. This considerable increase in iron ore import is to be explained by the fact that the foundries are preparing stocks of ore for the coming winter months, when transport conditions might be such as to hold up shipments from Sweden and even to dislocate communication within Poland as was the case during the exceptionally severe winter last year.

Imports of manganese ore during November amounted to 4,367 tons as against 4,672 tons in October and 5,370 tons in November 1928.

There were 5,934 workers employed in the mines during November as against 5,710 in the month before and 6,230 in November a year ago.

The output of the foundries declined in all branches except in that of pig iron. The following table gives data regarding the production of the foundries (in tons) and the number of men employed:

	Pig Iron	Steel Ingots	Rolled products	Pipes	Number of workmen employed
Octob. 1929 ¹⁾	57,701	111,081	81,272	11,155	50,621
Nov. " ²⁾	59,057	105,042	76,163	10,484	50,377
" 1928	59,132	131,445	93,737	11,278	54,137

As can be seen from the above conditions of work in the iron and steel industry were, for the reasons already

¹⁾ Corrected figures.

²⁾ Provisional figures.

¹⁾ Corrected figures.

²⁾ Provisional figures.

stated, far from satisfactory, both when comparing November data with that for the preceding month and with that for November 1928. This becomes especially evident when taking into consideration the conditions reigning during 1928. The only increase in production is shown by pig iron, but further progress cannot be expected if it be borne in mind that the foundries are holding reserve stocks of pig-iron equal to six weeks production and, in some cases, even equal to two-months output. In other branches of production the stocks on hand are somewhat smaller, but these also have a distinct tendency to increase rather than to decrease.

During November the output of pig iron grew by 1.353 tons or by 2.3 per cent, but was 75 tons below the November 1928 figure. In the steel works, production declined in comparison with October to the extent of 6.039 tons or by 5.4 per cent; in the rolling mills the decrease was 5.109 tons or 6.3 per cent; the output of pipes fell by 671 tons or by 6 per cent. A comparison of these data with the November 1928 figures, shows the situation to be even worse than would seem at first sight, since it becomes evident that the steel works are producing 20 per cent less than a year ago, the rolling mills 18.7 per cent, and the pipe factories 7.1 per cent.

According to the figures furnished by the Syndicate of Polish Iron Foundries, which do not include export orders, pig-iron and pipes, the total tonnage ordered during November was 26,852 tons as against 34,985 tons in October and 59,266 tons in November 1928.

Both Government and private orders declined in volume, the former amounting to barely 2,330 tons. The drop in wholesale orders came to 4,625 tons (20.9 per cent) and that in industrial orders to 2,198 tons or 24 per cent. Foreign orders received proved so unprofitable that the foundries accepted them only as a supplement to domestic orders in order to increase the turnover and so lower the cost price of production. The orders received from the Soviet Government during the period under review stood out as rather more favourable than the overseas orders. Here, too, certain difficulties had to be overcome as long-term credits had to be granted, but the orders totalled 150,000 tons of various types of iron and steel, and will assure work for a whole series of establishments for a fairly long period of time.

Imports and exports of foundry products during November are shown in the following table (in tons):

	Imports:			Exports:		
	Oct. 1929	November 1928	1929	Oct. 1929	November 1928	1929
pig iron	519	449	781	440	140	397
rails, iron and steel articles	4,488	676	4,379	8,586	8,165	10,866
iron and steel sheets	1,495	1,108	1,389	3,805	3,492	5,886
pipes	165	264	131	6,017	5,936	5,441
Total:	6,667	2,497	6,680	18,848	17,733	22,590

As can be noted from the foregoing data, the total exports increased this applying to all branches of output with the exception of pipes and pig-iron. The import of pig-iron increased, but the total imports remained more or less on the same level as that noted for October. Compared with October, exports increased by 3,742 tons or by 19.8 per cent, whilst as against November 1928 there was a gain of 4,875 tons (27.4 per cent). The total value of exports of foundry products rose from zł 9,461,000 in October to zł 10,256,000 in November, i. e., by 8.4 per cent. The November figure also compares well with that of zł 8,708,000 for November 1928.

ZINC AND LEAD

— Conditions in both the zinc and the lead industries took a change for the worse during November. Sales of zinc were much hampered by a distinct tendency on the part of buyers to refrain from purchasing. This condition of affairs had a very unfavourable effect on the zinc foundries which, although exploiting their own mines, could not operate at a profit at current prices. For the time being, production did not fall to any great extent, decreasing by only 1,300 tons, but stocks increased by over 3,000 tons, and this increase must be considered as important one, since at the beginning of November stocks already amounted to 11,655 tons, i. e., almost the equivalent of a full month's production. Home sales, usually accounting for from 12 to 15 per cent of the total production, remained fairly steady, falling by only about 12 per cent. The greatest decline was felt in the zinc sheet branch of production, since the season for this class of product has already closed and sales as a result fell off to the extent of 34.5 per cent. The export of zinc products increased, but the deliveries were for the most part against orders placed during former months for later delivery.

The conditions reigning in the lead industry were much better and no great

difficulty was encountered in making sales. Production decreased very slightly and although export also declined, stocks did not grow; this would appear to indicate a growth in the home demand and consumption.

The output of zinc and lead products during the past four months is given (in percentages) in the following table, the average monthly production in 1913 being taken as the basic 100:

	August	Sept.	October ¹⁾	Nov. ²⁾
Raw zinc	91.4	91.0	92.2	84.0
Zinc sheets	44.7	46.8	46.9	43.8
Raw lead	92.2	86.0	87.5	87.9

The zinc and lead ore mines worked normally, although extraction fell quite heavily. The reason for this was, however, the smaller number of working days in November. The output and import of ores was during November as follows (in tons):

		Extraction:		Imports:	
		ores gross amount	enriched ores	zinc ores	lead ores
		October 1929 ¹⁾	1928	October 1929 ¹⁾	1928
October	1929 ¹⁾	105,155	32,600	17,460	2,527
November	1929 ²⁾	89,505	27,800	15,327	2,247
	1928	93,819	29,200	16,512	1,765

The foregoing indicates that the extraction of ores declined somewhat in November as against October, the decrease being one of 16,650 tons or 15.8 per cent. The November 1929 figure was 4,314 tons less than that for the corresponding month of 1928 (4.8 per cent drop). Zinc ore imports declined by 2,133 tons, i. e., 12.2 per cent, whilst lead ore imports fell off by 280 tons or by 11.1 per cent. The extraction of ore from old dumps and of low-grade ore maintained the same level as in October, i. e., 2,200 tons. This ore was converted into lead oxide, the total production of which during November came to 3,364 tons as against 3,406 tons in October.

The number of workers employed in the production of zinc oxide was 620. The total number of persons employed in the mines and in the ore-enriching plants was 6,996 in November as against 7,149 in October. This means that a decrease of 143 persons took place, or two per cent. The following table illustrates the production in the various branches of zinc and lead manufacture (in tons) and the number of persons engaged in the industry:

¹⁾ Corrected figures.

²⁾ Provisional figures.

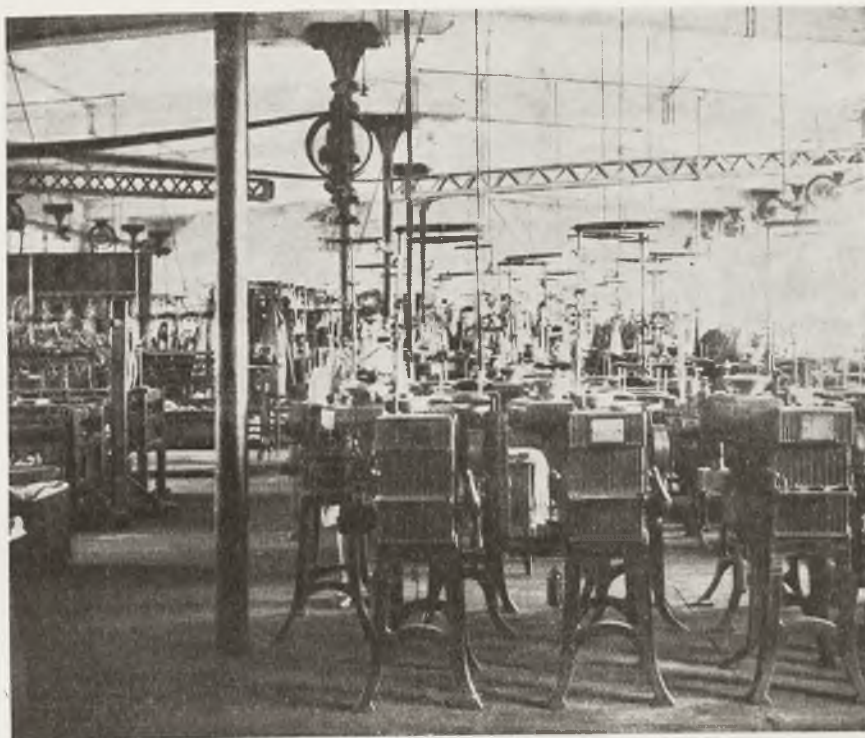
	Sulphuric acid 50° B.	Raw zinc	Zinc sheets	Raw lead	Number of workmen employed
October 1929 ¹⁾	29,349	13,253	1,785	3,126	12,405
Nov. " "	27,367	12,154	1,669	3,147	12,205
1928	27,909	13,851	1,519	3,246	13,024

The above table does not include electrolytic zinc, produced by only one of the factories; the production of this kind of zinc during November came to 1.290 tons, as against 1.516 tons in October, and 116 tons in November 1928, when the production of electrolytic zinc was inaugurated in Poland. The demand for this grade of zinc in Poland is very small, not exceeding 80 tons per month, and therefore almost the whole output is exported. At present the export of electrolytic zinc is meeting with difficulties and for this reason stocks amounted at the end of November to 1.200 tons.

As will be seen from the above table, the output of raw zinc during November fell below the October figure by 1.099 tons, i. e., by 8.3 per cent, and below the November 1928 figure by 1.697 tons or 12.3 per cent.

The output of zinc sheets shrank during November as against October by 116 tons, or by 6.5 per cent, but compared to that for November 1928 it grew by 150 tons or by 9.9 per cent. The home consumption decreased considerably during November, but this must be accepted as a normal state of affairs since it coincided with the closing of the building season, and as a drop in exports also took place, an increase of 440 tons in the stocks cannot evoke any surprise.

The output of raw lead during November remained at almost the same



MANUFACTURE OF STOCKINGS, MESSRS. KITINGON, LTD., LODZ

level as in October, since it increased by only 21 tons, but compared with November 1928 it fell by 99 tons, or 3 per cent. The demand for lead was so great in November that almost the entire production was sold, and stocks therefore remained steady at the figure of 2.300 tons.

Apart from refined lead and its products, the foundries also produce silver. During November 787 kg of silver were produced as against 955 kg in October and 901 kg in September. The highest figure for silver production was 1.489 kg, produced in March 1929.

Lead and zinc exports during October and November last year were as follows (in tons):

	Exports:			
	October value in tons	October value in thous. of £	November value in tons	November value in thous. of £
Raw zinc, dust incl.	7.729	8.329	13.428	13.411
Zinc sheets	1.388	1.839	1.229	1.594
Refined lead	1.493	1.553	1.086	1.073
Total:	10.630	11.721	15.473	16.078

Exports of zinc and lead were, as will be seen from the above, greater in November than in October by 5.113 tons, or by 48 per cent. From the point of view of value, the increase was one of £ 5,357.000 or 45.6 per cent. Compared with November 1928, the exports of these metals increased by 1.409 tons or by 9.8 per cent, and in value by £ 1,049.000 or by 7 per cent.

¹⁾ Corrected figures.
²⁾ Provisional figures.

MOVEMENT OF PRICES.— Whilst the volume of business transacted during November was greater than in October, it failed to attain the level noted for the same month of 1928. The reason for this was the continued low purchasing ability of the farmers, who refrained from selling their produce as a result of the prevailing low prices. Even the slight rise in the price of rye which took place during the month failed to induce them to sell out their stocks and, faced by the necessity of paying taxes and other obligations due, they preferred to borrow money. In fact the

pressure exerted by the farming class on the money market was such that the tightness of money became still more acute in spite of the fact that the credit needs of industry and trade declined as a result of reductions in production and purchases. Tightness of money was therefore most evident in the various agricultural districts of the country. The increase in prices reported, was caused by the influence exerted by world market conditions.

The movement of price indexes is given in the following table (January 1914 = 100):

	Wholesale price index:	Retail price index:	Cost of living index:
November 1928	118.5	156.5	125.2
December "	118.5	156.0	124.7
January 1929	116.1	156.5	124.3
February "	117.6	160.7	127.5
March "	117.9	162.0	124.4
April "	117.1	161.7	125.1
May "	113.0	165.4	125.1
June "	112.6	162.3	123.3
July "	113.3	162.2	123.4
August "	112.7	160.3	122.6
September "	111.2	156.6	122.8
October "	110.4	156.3	123.5
November "	112.2	157.4	124.8

The data given above show that the wholesale price index rose by 1.7 per cent, the retail price index by 0.8 per



ONE OF THE ROLLING MILLS OF THE BISMARCK FOUNDRY
(PHOT. S. PLATER)

cent, and the cost of living index by 0.9 per cent.

As there was a drop in the index of manufactured goods and an unchanged figure for grocery articles, the increase in the index of wholesale prices, was due solely to a rise of 4.9 per cent in the index of prices of agricultural produce. In the agricultural products group, plant products for the first time in many months exhibited an increase, which amounted to 8.6 per cent. This gain was brought about by the increase in prices on the home market, in sympathy with those on the world markets. The prices of wheat, rye and oats gained, and barley remained stable. Prices of animal products, which had been rising for some time past, showed during November only a slight increase—one of 0.2 per cent, and this in spite of the fact that dairy produce prices continued to be very firm; the prices of meat during November declined somewhat.

The index figure for manufactured goods fell by 0.6 per cent. This drop arose as a result of a decrease of 1.5 per cent in the index for textiles, following a fall in cotton and certain in grades of wool, and a like decrease

in metal products. In the latter group the prices of zinc, lead and tin decline somewhat. The prices of wood showed a further increase, amounting to 2.2 per cent. The prices of coal and the remaining articles taken into consideration remained at their former level.

The increase in the index of retail prices is accounted for by a gain of 0.8 per cent in the index of agricultural produce and a like increase in that of manufactured goods.

The rise in the cost of living index was brought about by increases of 1.4 per cent in the cost of food, of 3.4 per cent in the cost of fuel and of 0.1 per cent in that of miscellaneous articles. The prices of clothing and rents remained unchanged.

FAIRS AND EXHIBITIONS

INTERNATIONAL COMMUNICATIONS AND TOURIST EXHIBITION AT POZNAN. — The opening of a large International Communications and Tourist Exhibition has been announced for July 6th, 1930 at Poznań. This exhibition, which will take place in the buildings and grounds occupied by the Polish National Exhibition in 1929, has already attracted much in-

terest abroad and promises to be unusually attractive and comprehensive.

Exhibits placed on view at the Exhibition will be classified in three categories: the general communications section, the automotive section and a tourist section. The general communication section will include: standard and narrow gauge railways (locomotives, wagons, refrigerator-cars, equipment, accessories, railway construction &c.); urban and suburban communication (tramways, underground railways, &c.); aviation; marine and river navigation; carriages, wagons, carts; highways and bridges; postal, telegraphic and telephone services; radiotelephony and broadcasting; transport equipment (carriers, cranes, &c.). The automotive section will contain exhibits representing the whole of the automobile industry and the various auxiliary manufacturing trades connected with it. The tourist section has been divided into the following eight divisions: spa, health and sport resorts and their propaganda, forwarding and travel companies, travel bureaux, travel literature and publications dealing with communications, travel films and photographs, cartography and the map publishing industry, sports including sport and tourist equipment and accessories.

The transport and tourist interests of the following countries have already announced their intention of participating in the International Communications and Tourist Exhibition at Poznań this year: Austria, Belgium, China, Czechoslovakia, France, Great Britain, Germany, Hungary, Italy, Japan, Switzerland, and the United States of North America.

It is felt that the holding of this Exhibition at Poznań will serve many useful purposes, not the least of which will be the opportunity given to Polish organisations to present their propaganda covering the whole of Poland's travel and tourist facilities, her beauty spots, her summer, winter and health resorts and the mass of historical relics which she has to show to the tourist.

FOREIGN TRADE

— The foreign trade of Poland (including the Free City of Danzig) was during November as follows: imports totalled 316,600 tons, whilst exports came to 207,100 tons. The value of the import was £ 243.4 million and that of the export £ 256.1 million. The favourable balance therefore amounted to £ 12.7 million which compares well with the £ 2.2 million reported for October. November exports showed a drop in value as against the October figures (a decrease of £ 2.3 million) so also did imports (£ 13.8 million).

On the import side a total decrease of £ 13.8 million was reported. By groups, the changes as against the October figures were as follows: foodstuffs registered a drop of £ 2.2 million in

rice imports, but as a result of the holiday season increases were noted in the imports of plums (zł 0.3 million), nuts and almonds (zł 700,000), coffee (zł 0.9 million), herrings (zł 0.6 million) and vegetable fats (zł 200,000); animal fats declined by zł 400,000, tea (by zł 200,000) and tobacco (by zł 400,000). The import of cattle fodder increased by zł 1 million.

In the livestock group, there was a considerable jump in the numbers of animals imported. This rise was caused by a large increase in the number of geese imported from Russia (an increase of 21,468 head); these geese after fattening are destined for re-export to other countries.

The import of raw hides maintained the level of the previous month, which was fairly high; the cause of this was the accession of Poland to the International Convention at Geneva for free trade in raw hides. Poland, in common with a number of other countries, now is enabled to purchase raw hides more cheaply than was the case before, when the Austrian and Czechoslovakian tanneries bought up nearly all the available supplies offered and had virtually an absolute monopoly for the purchase of raw hides, even those coming from cattle originating in Poland, and in this way had assured supplies of raw material at prices far below those reigning on the world market. Simultaneously with the growth in the import of rawhides, an increase in dressed hides (zł 1.1 million) and in leather footwear (zł 100,000) was noted.

The closing of the building season this year took place very much later than usual as a result of exceptionally mild weather and so during November large imports of building materials and ceramic products only fell by zł 1.7 million below the October figure.

Imports of iron ore showed a considerable rise (zł 1.1 million), but scrap iron dropped seriously (by zł 3.4 million); this would appear to result from the decreased demand on the home market for iron and steel.

In the metal group, a considerable drop in copper and copper products was evident during November, these falling by zł 300,000, whilst copper alloy imports decreased by zł 500,000.

In the chemicals group, there was little movement in artificial manures, but this is quite normal in view of the seasonal slackness in this branch at this time of the year. It is interesting to note, however, that imports of Chilean saltpetre dropped by zł 200,000, whilst simultaneously those of Swedish salt-

petre rose by zł 0.7 million. The import of phosphate rock also declined (by zł 0.6 million), but that of Thomas slag rose by zł 200,000.

With regard to the remaining items of the chemicals group, there were falls in the animal technical fats section (zł 0.9 million), vegetable technical fats (zł 500,000) and in tanning extracts (zł 100,000). On the other hand, gains were shown by cosmetics and perfumes (zł 100,000).

In the rubber goods division, a drop in the imports of motor-car tyres and inner tubes was registered, amounting to zł 1,300,000.

In the machinery group the following changes were noted when comparing November with October figures: the import of internal combustion engines declined by zł 1 million, that of agricultural machines by zł 900,000, but that of textile machinery increased very greatly (by zł 3,600,000), as also did machine-tools for wood and metal working (by zł 400,000) and electrical machinery by zł 300,000. Electrical machinery and instruments gained zł 900,000, the gain being mostly in the electrical meters division (zł 200,000), electric light bulbs (zł 200,000), and radio parts (zł 200,000). Imports of telephone equipment increased by zł 400,000. Means of communication declined by zł 2.2 million, this being accounted for by smaller automobile imports.

In the textile group, a considerable drop was shown in the raw materials division: thus, cotton declined by zł 5,200,000 and raw wool by zł 1 million, although combed wool increased by zł 2,800,000. In explanation of these facts, it must be noted that only a few of the larger factories of Łódź are preparing production for the summer season at the present moment. Another factor is that only single shifts are at present being worked in Łódź and these during a fewer number of days in the week. This is the outcome of the shrinkage in orders and the decline in buying noticeable on the home market, aggravated by the mildness of the weather which has led to purchases being put off. Imports of semi-manufactures increased, however, and cotton yarns grew by zł 600,000, whilst woolen yarns gained zł 500,000. Compared with the corresponding eleven months of 1928, the figures for 1929 exhibit a considerable drop in the import of both cotton and woolen yarns.

The remaining groups showed no noteworthy change in volume or value, merely confirming the general downward tendency of the volume of imports

arising out of the reduced purchasing capacity of the population.

The decline in exports was mostly due to a considerable drop in timber brought about as a result of Russian competition on foreign markets. Another factor affecting the volume of Polish exports was the continued drop in pigs, which was already noted during October. These two adverse factors were, however, counteracted by an increase in foodstuffs and metal goods so that, on the whole, exports dropped very little during November. The existence of a favourable trade balance is due, however, primarily to a drop in imports, which fell below the monthly mean noted for the past few months. This decline was caused mainly by a drop in the import of raw materials for foundries and the textile industries, reflecting the general stagnation in the whole country.

Turning to the individual groups on the export side the following changes are noted:

Exports of rye declined by zł 18 million. This drop was caused by a fall in prices on the world grain markets and by a reduced demand on the part of consuming or intermediary countries, chiefly Germany, which has excessive stocks in her northern ports. It is true that such measures as the introduction of import duties and customs rebates on grain (zł 4—6 per 100 kg depending on the kind of grain handled during the period November 16th—April 15th., 1930) do afford some help to the farmers, but it is felt that great attention must be directed towards the rational organisation of export and the attaining of an understanding with analogous organisations of grain exporters abroad.

Wheat, which, as in the case of oats, showed a firmer price tendency, exceeded the October export figure by zł 0.7 million. Pod-plant exports showed a rather uneven tendency during November, since peas declined by zł 600,000, whilst beans gained zł 2.8 million. In both cases it can be stated that as regards the volume of trade, both peas and beans did not fall below the levels noted for the corresponding period of last year.

The export of butter and eggs was not very favourable during November, whilst prices, especially for butter, had a distinct downward trend both on the German and the English markets. A factor which will probably change conditions in this field for the better is, however, the entering into force as from December 1st, 1929 of an order issued by the Ministers of Finance, Industry and Commerce and of Agriculture,

I M P O R T S

E X P O R T S

G O O D S	November 1929	Jan.—November		November 1929	Jan.—November		G O O D S	November 1929	Jan.—November		November 1929	Jan.—November	
		1929	1928		1929	1928			1929	1928		1929	1928
	Volume — in tons			Value — in thousands of ₺				Volume — in tons			Value — in thousands of ₺		
TOTAL:	316,588	4,715,101	4,785,678	243,448	2,898,173	3,123,768	TOTAL:	2,071,179	19,259,211	18,868,190	256,135	2,558,605	2,298,817
Foodstuffs	40,511	401,198	772,142	37,249	410,337	615,513	Foodstuffs	219,208	1,274,803	737,455	84,626	698,366	530,879
including:							including:						
wheat	1,381	30,508	220,767	553	13,429	116,441	rye	13,702	162,485	6,159	3,776	48,601	2,763
rye	30	1,068	107,459	8	429	54,571	barley	32,972	213,368	94,758	9,848	72,687	39,569
oats	141	6,525	25,601	33	2,149	10,599	peas	5,550	31,406	30,955	2,907	18,652	20,871
maize	1,624	16,456	53,427	525	6,440	20,284	beans	10,952	26,615	27,725	7,883	19,533	16,994
rice	900	56,328	98,321	468	29,580	60,159	potatoes and prod.	12,797	89,960	83,831	1,953	12,418	15,596
lemons and oranges	1,000	14,174	13,612	781	11,448	11,096	sugar	32,857	226,805	144,271	12,297	106,611	80,405
nuts, almonds,	526	2,214	1,960	1,352	5,964	5,463	meat	1,967	26,596	25,676	6,158	81,789	61,111
spices	235	1,877	1,919	1,167	9,803	9,558	including: bacon	1,319	10,654	708	4,944	40,786	1,949
tea	171	2,025	2,132	1,396	16,597	17,764	butter	1,294	14,108	10,484	7,908	82,396	62,955
cocoa	544	5,571	5,345	1,338	14,375	16,596	eggs	3,287	51,517	53,152	11,940	135,077	140,071
coffee	605	7,333	6,881	2,513	33,691	31,700	forage	51,961	253,483	185,090	10,544	56,704	45,634
herring	10,105	86,905	71,595	5,971	49,062	43,721	Live animals (head)	409,637	2,762,931	2,845,557	15,688	211,536	215,217
edible fats of animal orig.	1,985	18,363	25,410	5,298	47,964	62,782	including:						
edible fats of veg. origin	2,273	19,225	12,566	3,560	30,744	27,146	pigs	50,252	913,734	1,189,269	10,243	175,561	193,154
tobacco	1,065	14,981	9,225	2,118	48,371	31,265	Animal products (head)	1,699	16,371	18,393	4,749	52,235	49,843
forage	8,260	44,587	49,483	2,368	15,645	17,755	including:						
Live animals (head)	28,468	247,379	237,400	543	4,270	2,568	dried skins	529	4,678	6,375	1,499	16,125	21,101
Animal products	3,108	29,393	39,206	21,676	221,923	259,640	raw furs	63	503	326	619	9,847	6,423
including:							horse-hair, hogs bristles,						
furs (raw)	154	2,969	2,329	1,433	34,125	23,259	feathers, down, and						
raw skins	1,795	13,287	20,848	4,604	38,013	69,656	products thereof	247	2,527	2,595	1,892	17,573	13,505
tanned hides	477	3,627	3,934	8,785	80,885	94,800	Timber and wood ware	283,826	3,479,194	4,575,294	96,674	448,653	550,030
furs	33	262	332	3,607	32,689	35,614	including:						
footwear	30	267	298	1,338	13,558	13,472	pulpwood	90,670	1,089,118	1,120,552	6,107	72,983	72,296
Timber and wood ware	3,772	51,707	47,491	2,674	24,454	20,223	pit props	31,798	382,243	587,825	1,743	21,140	31,073
Plants and seeds	1,938	40,253	39,687	1,946	36,287	35,085	round wood and logs	29,852	498,605	971,643	3,178	54,235	99,432
including:							planks, deals, battens	75,140	916,595	1,402,721	15,694	189,416	263,965
oil seeds	771	27,262	30,008	577	18,731	19,917	railway sleepers	17,610	199,960	134,860	2,738	31,804	20,468
Building materials,							coopers' wares	1,874	24,991	26,555	617	7,893	7,229
minerals, ceramic	71,818	1,181,157	1,319,535	6,861	73,071	73,014	furniture	625	6,853	6,234	1,226	14,750	11,547
products, glass							venners	2,950	33,793	28,968	2,365	27,413	21,080
including:							Plants and seeds	9,784	101,775	71,124	7,725	72,005	57,346
ceramic products	9,354	122,009	127,756	2,591	28,096	28,784	including:						
glass and glass ware	1,159	9,933	7,679	1,390	13,771	12,801	grasses and pasture	4,217	59,110	40,217	3,789	40,733	35,545
Fuel and petroleum							plant seeds	219	3,962	3,005	317	5,842	4,985
products	22,744	303,237	248,757	1,787	19,060	16,557	sugar-beet seeds	4,484	28,786	16,908	3,267	21,113	12,831
including:							oil seeds						
coke	13,840	220,051	167,930	621	7,975	5,992	Building materials,						
Rubber, rubber prod.	736	6,511	6,383	5,616	46,206	61,713	minerals, ceramic						
Chemicals	28,783	890,705	729,671	20,785	313,484	286,483	prod.	61,342	614,293	694,206	1,875	16,587	17,911
including:							including:						
phosphate rock	8,700	223,991	138,612	464	11,564	8,190	glass	232	1,520	1,596	228	1,475	1,531
potassium salts	243	111,782	77,638	80	17,766	12,252	cement	9,316	80,012	94,236	631	5,991	6,798
Chilian saltpetre	51	79,183	81,639	21	35,406	37,401	Fuel	1,411,848	12,987,068	12,014,642	39,011	380,419	339,854
Norwegian saltpetre	2,030	45,777	6,864	684	17,314	2,580	including:						
Thomas slag	3,828	272,101	207,801	597	33,572	24,326	coal	1,395,062	12,831,644	11,865,658	38,366	354,415	333,706
vegetable fats	2,657	28,411	21,482	3,701	42,574	35,375	petroleum prod.	25,856	196,409	203,880	8,651	64,742	74,742
animal fats	1,768	17,777	14,601	2,848	28,375	23,620	petroleum	8,616	46,953	32,765	1,773	9,385	7,987
tanning extracts	2,144	15,547	22,165	1,887	14,706	21,944	benzine	3,890	34,487	50,658	1,416	13,796	22,375
pharmaceutical and							lubricating oils	9,578	90,684	89,641	1,811	17,550	18,894
cosmetic products	162	1,836	1,711	2,233	22,439	22,326	paraffine wax	3,772	24,285	30,816	3,651	24,011	25,010
Ores, metals and metal	117,952	1,526,120	1,271,203	25,520	346,130	501,376	Rubber	91	1,155	22	950	9,578	284
products							Chemicals	8,694	145,235	160,820	4,359	55,765	49,049
including:							including:						
iron and manganese ores	79,372	711,925	531,034	4,500	40,392	28,119	artificial fertilizers	2,621	66,860	74,830	1,011	15,426	13,146
zinc ores	2,247	23,337	15,119	910	9,026	6,108	organic chemicals	2,579	34,800	31,718	1,712	18,682	17,185
scrap iron	11,406	504,301	472,942	1,929	74,577	67,039	Metals and metal	39,840	388,609	308,841	28,331	282,065	246,348
iron, steel, rails	4,379	45,808	14,865	1,434	15,540	9,079	including:						
iron and steel sheets	1,389	12,367	14,776	1,095	9,696	11,154	iron and steel, rails	10,866	86,481	54,495	3,475	29,160	17,002
copper and copper prod.	125	2,297	2,819	1,176	15,774	15,374	iron and steel sheets	5,886	40,149	34,535	2,739	22,608	20,745
Machinery and electr.							pipes	5,441	61,429	51,411	3,810	41,287	31,157
appliances	5,624	72,187	70,041	33,289	374,904	389,630	zinc and zinc dust	13,428	128,099	121,239	13,411	139,578	131,554
including:							zinc sheets	1,229	12,819	11,005	1,594	17,415	15,022
engines	540	6,496	6,391	1,987	26,339	24,078	Machinery and electr.						
electrical machinery	429	3,885	3,472	2,743	29,155	27,530	appliances	651	5,627	3,443	1,674	15,616	7,816
wood and metal working	418	5,699	5,726	1,733	26,163	21,212	Paper and products	1,981	14,489	14,563	986	7,624	6,331
machinery							including:						
textile machinery	864	8,201	10,054	6,138	49,367	57,825	paper	427	4,737	3,976	299	3,807	2,815
agricultural machinery	459	10,457	13,241	1,263	26,528	36,763	books and pictures	447	597	5464			



MUNICIPAL GASWORKS, KRAKÓW

whereby an export duty of zł 6.00 per 100 kg is levied on export butter not meeting the standards of quality fixed by the order. Another measure granting a customs rebate of zł 20 per 100 kg on exports of Polish butter should help to raise the quality of export butter and so improve its price on foreign markets. A drop of zł 3.3 million in egg exports would appear to indicate, amongst other factors, that the regulations already issued with regard to standardisation in this branch of trade should be revised. These regulations would seem, according to advices received from German and English firms, to be inadequate to reform the practices of certain Polish egg exporting firms.

Sugar exports during November showed an increase of zł 25 million over the October figures; unfortunately, however, the export price of this commodity fell to a level unparalleled during the past few years (below zł 45 per cwt. f. o. b. Danzig).

Bacon exports increased slightly (by zł 11 million. Exports of fodder, showed an important increase (one of zł 3.6 million). This gain is all the more significant when the total exports of this commodity during the first eleven months of 1929 (253.483 tons) are compared with the corresponding figure for the same period in 1928 (185.090 tons). Exports of live pigs continued to drop (falling zł 5.4 million) under the influence of strong competition on the part of Hungarian and Yugoslavian hog exporters

to the Austrian market, as also as a result of smaller supplies from the farmers in view of the low prices for corn and fodder.

In the export of timber, important changes took place during November which had their expression in a decline of zł 8.7 million in the export figure. This drop was caused by Russian competition which omits from its calculations the price of the wood, and merely charges the buyer its actual transportation charges and the profit demanded by the concessionaires; this unusual state of affairs resulted in Russian wood being cheaper by 50 per cent than Polish, Swedish or Finnish wood. There can be no doubt that this dumping policy of the Soviet exporters will disorganise the timber trade of the world, but it is doubtful if Russia can expect any lasting benefits from this system or if buyers can be assured of regular deliveries in view of the limited zone of timber exploitation which the Soviets have at their command, the existing network of railway and water transport lines. In the timber group, the export of logs, pit props and roundwood declined by zł 1.5 million, deals, boards and battens by zł 3.8 million and railway sleepers by zł 0.7 million. The export of pulpwood also dropped (by zł 2.6 million), but this decrease is probably due to increased home consumption of the product.

In the plant seeds group a decline in the export of oil-bearing seeds (one of zł 2.6 million was accompanied by a

gain in that of fodder plant seeds which rose by zł 1.9 million.

Noteworthy changes were reported in the fuel group; coal exports increased by zł 5.4 million, which gain is, however, to some extent due to the inclusion of delayed transports of coal forwarded in October. The export of petroleum products also increased: kerosene gained zł 1.2 million, whilst paraffine exports rose by zł 1.1 million; on the other hand, motor oils dropped by zł 0.8 million.

As was to be foreseen, in the metals group, the drop in zinc exports in October was only a transient occurrence, for in November a gain of zł 5.1 million was registered and thus the zinc resumed its normal monthly level. Amongst rolling mill products, the export of pipes dropped by zł 0.4 million, but that of iron and steel plate rose by zł 600.000, although zinc sheeting declined by zł 300.000. Exports of rails and iron and steel products increased by zł 600.000.

A fairly heavy fall took place in the textile group (zł 5.7 million); this was caused by a drop in both semi-manufactures and of finished goods. Thus, woolen yarns fell by zł 2.3 million, cotton yarns by zł 0.3 million, cotton fabrics by zł 3 million, &c. A gain was registered, however, in the raw material section: thus Polish flax and hemp exports grew by zł 1.1 million.

Groups not covered by the foregoing data showed no fluctuations worthy of note.

INSPECTION OF EXPORT BUTTER. — Towards the end of 1928, the British authorities discovered in London a certain stock of Polish butter containing an admixture of other fats. As a result of the unfavourable publicity thus caused, quotations for Polish butter were suspended on the London Produce Exchange. This incident led to the realisation of the importance of standardising Polish butter for export.

Technical difficulties standing in the way of introducing regulations governing the standardisation of butter led to those interested proposing an export duty on adulterated butter as a temporary measure, to enter into force as from December 1, 1929. Pure butter, with a water content not exceeding 16 per cent and containing no foreign fat or other admixture was exempted from the application of this duty.

As a supplementary measure to the orders already issued, the Minister of Agriculture has now issued an Order delimiting the zones covered by those institutions which are authorised to issue certificates on the strength of which butter for export is freed from duty. This order also provides instructions regarding:

a) the examination, qualification and marking of butter regarding which application is made for exemption from duty;

b) methods and procedure to be followed when inspecting butter for export.

The instructions covering inspection procedure read as follows:

1. Shipments of butter shall be inspected on the basis of the covering declarations filed with the application; such declaration shall state the number of units comprising the shipment, gross weight, nature of packing and marks.

2. The whole shipment shall be secured by appropriate seal and binding on each and every unit without exception (barrels, cases &c.) comprising the shipment.

3. The binding and sealing of the packing units shall be conducted as follows:

a) In the case of barrels—by fastening with a triangle of strong, soft-iron wire the two ends of each barrel; the wire shall pass through apertures in the hoops and staves, shall be drawn tight and after the ends shall have been twisted together, made fast by a leaden seal, so affixed as to contain the largest possible number of wire-ends; the leaden seal be distinctly stamped and pressed with the mark of the control and inspection station;

b) in the case of packing-cases — by tight cross-binding of the cases with one length of iron wire, the wire to be twisted at the crossing points; the wire shall pass through slanting apertures in the places where the bottom and top boards of the case are nailed to the side-boards; the ends of the wire shall be twisted together and secured by a leaden seal in the manner set forth in par. 3-a.

4. Simultaneously with the sealing of the shipment, samples for analysis

shall be extracted in accordance with detailed instructions No. 2.

5. Samples for analysis shall be extracted haphazard from various units of the shipment, it being understood that the number of samples shall in no case be less than 10 per cent of the total number of units forming the shipment.

6. Units from which samples have been taken, shall, in the manner fixed by the regulations, be secured, after the surface of the butter and the internal and external packing shall have been restored to a normal state.

7. After the shipment has been secured and a report written on the lines of annex No. 2, the samples shall be immediately delivered to the laboratory. Analyses at the laboratory shall be completed and the findings communicated to the exporter at the latest within twenty four hours after the delivery of the samples to the laboratory.

8. Where favourable results are yielded by the analyses of samples from a given shipment, the laboratory shall without removing the binding and seals, affix to the top and the bottom of each packing unit of the shipment a label of approved design, bearing a consecutive number, the stamp of the laboratory and the date of inspection, at the same time issuing to the exporter a certificate (annex No. 4), on the strength of which the butter shall be exempted from duty.

9. Where unsatisfactory results are yielded by the analyses of samples from a given shipment, but where no suspicion arises of the nature foreseen in arts. 2 — 6 of the Order of March 22, 1928 issued by the President of the Republic ("Dz. Ust. R. P." No. 36, item 343 par. 14 of the regulations), the laboratory shall remove the wiring and seals from all the units of the shipment, and shall hold the shipment, pending the receipt of instructions from the exporter;

10. Where analyses yield unsatisfactory results and where suspicion arises of the nature foreseen in the Order of March 22, 1928 the laboratory shall likewise remove the wiring and seals from each and every unit of the shipment and moreover shall notify the nearest State Food and Commodity Inspection Laboratory, quoting the results of the analyses, furnishing a copy of its own certificate of analysis, and full details regarding the shipments which analyses have shown to contain adulterated butter.

OPENINGS FOR TRADE AND BUSINESS WITH POLAND

Particulars of any of the under-mentioned offerings may be secured on applying to the Editor, "The Polish Economist", and quoting the respective Ref. No.

The Editor accepts no responsibility for the consequences of the transactions concluded.

Ref. No. 255: Manufacturers of locomobiles, flour and starch mills and steam treashers are desirous of extending their foreign connections.

Ref. No. 256: Manufacturers of stampings are desirous of getting into touch with foreign importers of these products.

Ref. No. 257: Manufacturers of lead sheets, lead pipes and lead products of all kinds are desirous of entering into relations with foreign importers of these articles.

Ref. No. 258: Polish producers of sugar beet pedigree cultures wish to get into touch with importers in this line.

Ref. No. 259: Polish manufacturers of glue for carpentry and book-binding are desirous of extending their foreign relations.

Ref. No. 260: Manufacturers of printed, dyed and bleached cotton piece goods wish to get into touch with foreign buyers.

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

AN INTER-MINISTERIAL COMMISSION TO WORK ON THE NEW CUSTOMS TARIFF. — By recent decision of the Minister of Industry and Commerce an inter-ministerial commission has been established which will carry out a final examination of the projects of the new customs tariff submitted by various economic and expert commissions. The Commission in question will then prepare suitable recommendations on the basis of its findings.

This step marks one of the concluding stages of the work on the new tariff, which was originally inaugurated in the first half of 1926 by four special commissions (agricultural, chemical, textile and metallurgical) appointed by the Minister of Industry and Commerce.

CUSTOMS REFUNDS ON EXPORTS OF TEXTILE MACHINERY. — In the export of textile machinery (mechanical looms) shipped together with Jacquard and hurdle or reed weaving appliances, a refund of zł 29 per 100 kg has been allowed. Jacquard and such weaving appliances as hurdles, reeds and the like (item 177, position 20-d of the Customs Tariff) have not hitherto benefit by customs refunds when exported separately from the looms.

A new Order of the Ministers of Finance, of Industry and Commerce and of Agriculture now supplements the previous order and embraces the following types of machines and their component parts, all of which can benefit by the customs refund of zł 29 per 100 kg when exported:



DELIVERING SUGAR BEETS TO THE FACTORIES

1. — Weaving machinery (mechanical looms) exported without auxiliary appliances.

2. — Mechanical looms exported with auxiliary appliances (Jacquard or other weaving appliances).

3. — Auxiliary machinery (Jacquard and such weaving appliances as hurdles, reeds and the like).

4. — Cards with auxiliary appliances, cone cards for the manufacture of hats, soft waste openers, ordinary and hard waste openers and supplementary openers of all kinds.

5. — Mules and ring spinning frames, flyer ring spinning mules, automatic box spinning machines, ring twisting and plate twisting frames, and all types of drawing frames.

6. — Textile machinery for finishing processes: a) washing machines, excepting special hydraulic presses with equipment; calenders, beaters, starchers, &c.

b) centrifugal separators, vacuum appliances, dyeing apparatus and equipment, cloth combing machines, gassing machines, broad gauge washing and drying machines;

c) shavers, combing, pressing and ironing machines, steaming appliances; cloth folding, rolling and measuring machines; finishing and stiffening machines; rubber impregnating machines.

7. — Channel ironing presses and finishing machines.

CUSTOMS REFUNDS ON MACHINE-TOOL EXPORTS. — The time limit of the Order in respect of customs duty refunds on machine-tool exports expired on December 31, 1929. This

order, promulgated by the Ministers of Finance, of Industry and Commerce and of Agriculture on January 18th, 1929 has now been supplanted by a new one, having as its object the prolongation of the period during which such refunds shall be granted, to December 31st, 1930 inclusive. The amount refundable remains unchanged, i. e. £ 25 per 100 kg of the machine-tools exported.

TRANSPORTS

RAILWAY TRAFFIC. — Railway traffic during November remained practically at the high level noted in October; the average daily number of car-loadings amounted to 20.661 as against 21.327 in October. This slight drop was almost entirely caused by a fall in the loadings for the internal needs of the railway system, caused by the completion of larger capital investment work and repairs. Similarly as in the month of October, the high number of car-loadings was caused by the necessity of quickly transporting mass shipments of agricultural products, such as sugar-beets and potatoes, before. The commencement of the frosts the only factors which apply here were, therefore, of a seasonal nature.

The average daily car-loadings of 15-ton wagons were as follows:

	November 1928	Oct. 1929	November 1929
Loaded on the Polish State Railways:			
destined for local stations	15,594	15,246	15,137
destined for abroad	3,766	4,248	3,893
Total:	19,360	19,494	19,030
received from abroad	587	573	530
transit via Poland	1,110	1,260	1,101
Total:	20,957	21,327	20,661

As will be seen from the above table, a slight drop in the loading took place in all categories. In actual figures, the greatest drop took place in trucks loaded at Polish stations (19.030 average daily — car loadings as against 19.494 in October). Loadings destined for Polish stations dropped from 15.246 in October to 15.137 in November. Loadings destined for stations abroad dropped from 4.248 to 3.893 car-loads per day. Loaded wagons received from abroad and in transit showed only a slight decrease.

The average daily car-loadings for home stations according to the class of goods carried are given below (in 15-ton wagons):

	November 1928	Oct. 1929	November 1929
coal, coke and briquettes	3,767	3,983	4,151
crude oil and petroleum products	219	175	194
timber	993	859	819
agricultural products	3,982	3,578	3,678
raw materials and industrial products	2,204	2,110	1,967
various	4,429	4,541	4,328
Total:	15,594	15,246	15,137

It will be noted from the above how loadings of coal (chiefly household) have increased, as also of petroleum products and agricultural produce. Industrial articles show a decline in connection with the completion of the building season and the low buying capacity of the internal market; consignments of timber and miscellaneous articles also dropped in volume.

The following table shows the daily car-loadings of the different groups of merchandise despatched to foreign countries (in 15-ton wagons):

	November 1928	Oct. 1929	November 1929
coal	2,625	3,165	2,784
crude oil	55	52	47
timber	617	549	536
agricultural products	103	137	112
various	417	345	414
Total:	3,817	4,218	3,893

As will be seen from the foregoing, loadings of goods of all categories declined slightly, with the exception of miscellaneous consignments which include sugar and manufactured goods.

NEW GOODS TARIFF ON THE POLISH STATE RAILWAYS AND FOREIGN TARIFFS. — The entrance into force on October 1st, 1929 of the goods tariff on the Polish State Railways necessitated the revision of the numerous through rates with foreign lines, belonging to the various tariff unions.

The following tariffs have therefore been subjected to changes: the so-called Polish-Adriatic tariff for traffic between Poland and the Adriatic ports, the Polish-German, the Polish-Hungarian, Polish-Rumanian and Polish-Russian tariffs as also the transit and coal tariffs worked in conjunction with the railway systems of other countries.

SECOND TRACK ON THE KALETY-HERBY NOWE RAILWAY LINE OPENED FOR TRAFFIC. — The Ministry of Communication has recently authorised the opening of the second track for traffic on the Kalety-Herby Nowe railway line (Upper Silesia). This decision was taken following the official taking over of the line (21.5 km. in length) after the technical inspection.

The Kalety-Herby Nowe section was built a few years ago in order to avoid using the Kluczbork railway junction in German Silesia and so as to secure direct communication between Upper Silesia and the Voievodship of Poznań. The line in question is the first section of the Kalety-Podzamcze line and it is an important link in the main railway line for the transport of coal from Silesia to Gdynia. The doubling of the track on this line is of great importance as it will increase greatly the carrying capacity of the Kalety-Herby-Podzamcze railway line.

NEW FRONTIER RAILWAY STATION AT ZEBRZYDOWICE. —

Following the conclusion of a frontier agreement between Poland and Czechoslovakia, customs and passport formalities in connection with the passenger and goods traffic on the main line

between Poland, Czechoslovakia and Austria are now being carried out in the newly erected Polish frontier station at Zebrzydowice and not in the Czech frontier station of Petrowice as hitherto.

A sorting station for empty coal-wagons returning from other countries on their way to Upper Silesia has also been organised at Zebrzydowice; this renders possible a shortening of runs for empty wagons, and therefore important economies in operation.

It is planned gradually to extend the sidings and station equipment at this point during the coming few years as also to construct, amongst other works, large cattle loading embankments where the veterinary examination of cattle for export will take place.

PORT TRAFFIC. — In Danzig the traffic was somewhat smaller in November than in the preceding month. Arrivals numbered 507 vessels of a total tonnage of 352,354 net reg. tons (367,003 net. reg. tons)¹⁾, departures came to 510 vessels of a total tonnage of 344,470 net. reg. tons (370,734 net. reg. tons). Ship traffic during November this year showed hardly any difference when compared to that for the corresponding month last year.

The amount of goods handled amounted to 645,100 tons according to provisional figures, thus indicating a drop of 74,314 tons below the October mark. The employment of available cargo-space came to only 9 per cent in the case of imports, this figure being lower than of October; in the case of exports, the percentage rose from 88 per cent to 90 per cent.

It must be added, however, that according to supplementary information received, the provisional figures for November differ considerably from the actual data. This applies especially to the figures of imports which were much greater than the provisional data given here would lead one to believe.

The nationality of the ships calling at Danzig during November is given below:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	29	26,663	30	36,410
Germany	146	88,374	151	91,976
Finland	10	10,043	10	7,556
Estonia	8	2,758	7	2,429
Latvia	30	21,147	29	21,113
Lithuania	8	3,644	8	3,644
Sweden	139	78,780	138	76,082
Norway	27	17,272	27	17,579
Denmark	67	51,495	68	46,791
England	15	26,215	15	25,544
Holland	9	4,688	10	7,061
France	4	4,714	4	4,714
Italy	3	7,380	1	2,195
Greece	6	8,230	5	8,288
Austria	2	394	2	394
Perse	1	109	1	109
Panama	—	—	1	2,137
Czechoslovakia	3	448	3	448
Total:	507	352,354	510	344,470

¹⁾ Figures in brackets are for the month of October.

Out of nineteen, the Polish flag occupied fifth place, coming after Germany, Sweden, Denmark and Latvia.

The movement of goods during November and October is given below (in tons):

	Imports:		Exports:	
	Oct.	Nov.	Oct.	Nov.
grain	140	324	37,207	35,150
sugar	—	—	31,684	18,580
herring	14,211	14,318	—	—
groceries and foodstuffs	1,738	2,241	6,894	4,999
artificial fertilizers and chemicals	5,700	19,635	1,760	—
timber	—	—	39,197	43,961
cement	—	—	4,330	10,360
building materials	100	630	—	—
coal	4,200	5,190	452,599	492,125
mineral oils	3,030	3,219	6,840	7,643
ores	20,650	36,900	—	—
scrap iron	7,030	15,870	—	—
iron	265	2,220	—	—
various	2,220	1,871	5,935	4,808
Total:	58,654	102,418	586,446	617,626

As will be seen from the above table, November was an exceptionally unfavourable month, especially for imports. During that month imports totalled only 58,654 tons as against 102,418 tons during October, whilst the latter figure can be accepted as an average for the past few months. Mineral ores occupy first place with 20,650 tons, then herring with 14,211 tons and scrap iron with 7,030 tons — a drop of fifty per cent as against the October figures. Amongst the remaining items, only artificial manures and chemicals stand out to any extent, the figure being 5,700 tons. Export retained its position more or less on the same level as in previous months. Coal, as usual, easily outdistanced all other items with 452,599 tons and timber was a bad second with 39,197 tons. With regard to the latter, it must be stated that whilst it differs little from the figures for the previous month, it constitutes a record low figure for one month unequalled during the past three years in the port statistics of Danzig. During the period under review, the export of sugar (31,684 tons) and of corn (37,207 tons) exhibited an increase over the October figures.

Coal exports (excluding bunker coal) were shipped to the following destinations during the month of November (in tons):

Sweden	121,500
Denmark	93,256
France	60,005
Italy	38,584
Latvia	32,919
Norway	25,752
Finland	21,029
Brazil	12,676
Lithuania	9,476
Belgium	7,884
Holland	5,564
Germany	5,394
Estonia	2,027
Total:	436,066

The passenger traffic for November was as follows:

	Arrivals: Departures: persons	
Copenhagen	33	583
London	77	1,249
Hull	25	425
New York	117	388
Helsingfors	5	
Libau	40	8
Stockholm	2	
Total:	299	2,653

In Gdynia the total amount of cargo handled declined from 276,479 tons in October to 241,909 tons in November. During the period under review arrivals numbered 143 (148) of 132,047 net reg. tons (140,802 net reg. tons) and departures 133 (168) of 127,246 net reg. tons (150,610 net reg. tons).

The nationality of the ships which arrived and departed in November as compared with the preceding month is shown in the following table:

	Arrivals:		Departures:	
	Oct.	Nov.	Oct.	Nov.
Poland & Danzig	14	15	20	11
Sweden	38	41	45	38
Denmark	20	15	22	13
Germany	24	27	27	26
Latvia	14	13	17	10
Norway	16	10	17	13
France	5	6	4	6
U. S. A.	5	3	5	3
Finland	2	4	2	4
England	1	2	1	2
Estonia	3	2	3	1

Holland
Lithuania
Greece
Belgium

1	2	2	1
2	1	2	1
1	3	1	3
1	—	1	—

Imports showed an increase over the October figure from 9,224 tons to 12,104 tons. As usual they are composed, for the most part, of the bulk articles including scrap iron (2,636 tons), iron ores (4,180 tons), saltpetre (2,030 tons), Thomas slag (1,700 tons) and iron products (324 tons); general cargo amounted to 805 tons.

Exports amounted to 229,805 tons as against 266,255 tons, a decrease of 36,450 tons, due to a large extent to a fall in coal and bunker coal. The former fell from 245,950 tons in October to 215,509 in November and the latter from 12,542 tons to 10,855 tons. The outward traffic comprised also 2,408 tons of sugar, and general cargo showed an increase from 606 tons in October to 1,032 tons, which confirms the statement made in our last report to the effect that the exports effected through this port are becoming more and more varied. This tendency will no doubt continue with the expansion of the facilities offered by the harbour.

As regards the passenger traffic both

the number of persons landed and departing declined the respective figures for October and November being 46 and 20 and 2,191 and 2,052.

AERIAL COMMUNICATION. — The total number of flights (scheduled and extra) made in November was 419 as against 626 in the preceding month and the distance covered declined from 161,886 km. to 97,459 km. The falling off in the traffic is accounted for by unfavourable weather conditions, in consequence of which the regularity of flights also dropped, from 98 per cent to 89.5 per cent. During the period under review there was a decrease in the number of passengers carried, from 1,479 to 729. On the other hand the amount of goods transported showed an increase from 20,730 kg. to 26,325 kg, a rise of 5,595 kg, which is a healthy sign especially in view of a decrease in the number of flights and the distance covered. The amount of mail carried dropped during the month from 7,516 kg to 3,911 kg.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE in November was as follows (in millions of zł):

(see next page)

After the sharp increase in budgetary receipts during October, November revenue rose only to a small extent, namely from zł 270.8 million to zł 273.6 million. Disbursements increased in more or less the same proportion, rising from zł 267.3 million to zł 270.4 million. Therefore the budget surplus during November remained at almost the same level as in October (zł 3.1 million as against zł 3.4 million). These low figures of surpluses well express the policy of the Government during the current fiscal year — which is to avoid locking up funds in the face of the present tightness of money on the market, and to use the greatest possible speed in disbursing the revenue, even for expenses which fundamentally were planned to have taken place during future months of the budgetary year.

The normal increase in State revenue during the period under review was

greater than in the same month of 1928, this being due chiefly to the falling due during the month of large tax payments. Thus, during the current year income from public levies increased considerably, and in sympathy with this, returns from the State Administration also increased importantly, from zł 176.6 million in October to zł 189.2 million in November; these figures include revenue accounted for by the Ministry of Finance and amounting to zł 160.2 million in October and to zł 173 million in November. On the other hand, revenue accruing from State enterprises dropped from zł 11.1 million to zł 8.5 million, whilst payments to the Treasury by State monopolies declined from zł 83 million to zł 75.9 million. In the State enterprises group, payments effected by the State Forests to the Treasury dropped from zł 9.0 million to zł 5.0 million, whilst the Posts and Telegraphs yielded during November zł 3.4 million as against zł 2.0 million in the month before.

The slight increase in expenditure during November as against October is

explained solely by a growth in the disbursements of the State Administration which rose from zł 261.8 million to zł 265.5 million; grants to State enterprises dropped slightly in volume (from zł 5.5 million to zł 5.0 million).

During November 1928 the total receipts amounted to zł 279.4 million, i. e., zł 5.8 million more than in November, 1928. This drop resulted, however, solely from a decline in the amounts paid in by the State enterprises (zł 15.2 million in 1928) and from the monopolies zł 78.5 million in 1928), whilst the receipts from the Administration were larger in November 1929 by zł 3.6 million as against those in the same month of 1928. Expenditure in November 1929 was greater by zł 12.4 million than that in November 1928.

Budget revenue during the first eight months of the current fiscal year came to zł 1,996.8 million, this being zł 68.6 million in excess of the amount noted for the same period of the 1928/29 budgetary year. Budgetary disbursements came to zł 1,974.7 million for the same period, i. e., zł 128 million more

	Revenue		Expenditure	
	actual	estimated for 1929/30	actual	estimated for 1929/30
A) Civil service	189.2	1.885.8	265.5	2.913.9
The President of the Republic. . .	0.0	0.3	0.3	4.0
The Parliament	0.0	0.3	1.1	11.7
State Control	0.0	0.1	0.5	7.9
Council of Ministers	0.0	0.0	0.3	3.1
Ministry of Foreign Affairs	2.7	12.2	2.3	55.7
" " War.	0.7	3.5	77.5	842.8
" " the Interior	1.4	15.6	23.4	256.4
" " Finance	173.0	1.706.7	13.1	155.5
" " Justice	4.4	43.2	10.6	133.2
" " Industry and Commerce . . .	0.8	12.4	5.3	57.8
" " Transport	1.0	0.5	1.8	19.2
" " Agriculture	0.7	11.4	5.2	61.5
" " Religious Cults and Edu- cation	0.3	10.8	40.0	472.5
" " Public Works	1.9	35.1	13.3	163.3
" " Labour and Social Pro- tection	0.0	0.9	5.4	66.1
" " Land Reform	0.1	5.1	7.3	73.9
" " Posts and Telegraphs . . .	0.0	0.0	0.3	3.0
Pensions	2.1	27.7	15.5	125.8
Grants to disabled soldiers	—	—	17.7	153.1
State liabilities	—	—	24.6	247.3
B) State enterprises	8.5	164.6	5.0	21.9
C) Monopolies	75.9	904.5	—	—
Total A + B + C:	273.6	2.955.0	270.4	2.935.8

than in the same period of the 1928/29 fiscal year.

The receipts already collected during the course of the first eight months of the current fiscal year, constitute 67.6 per cent of the amount estimated for the whole year (since eight months are two-thirds of the year, the schedule calls for 66.7 per cent). The revenue of the State Administration yielded 69.5 per cent of the sum estimated in the budget for the year, the Monopolies gave 66.7 per cent (i. e., exactly according to the plan), whilst the State enterprises paid in 51 per cent of the amount foreseen by the budget estimates.

Disbursements made during the first eight months of the current fiscal year constitute 67.3 per cent of the estimated expenditure for the whole year. Expenses of the State Administration came to 67 per cent of the amount estimated for the whole year; grants to State enterprises amounted to 105.7 per cent which includes unforeseen grants to the Nitrogen Fixation Plant, under construction at Tarnów to the extent of zł 8.6 million.

STAMP TAX ON SALES OF INTEREST-BEARING SECURITIES.

An Order of the Minister of Finance of the Polish Republic was issued on November 20, 1929 whereby the charge of 2 per thousand fixed by the Stamp Tax Act (art. 79, par. 1-a) in respect of sales of interest-bearing securities has been reduced to 1 per thousand. The Order becomes effective as from January 1, 1930 and will be binding up to December 31, 1930 inclusive.

TAXES. — In November 1929 taxes and monopolies attained a new record figure for this year (zł 239.1 million) even exceeding the previous high figure of zł 237.2 million yielded during October. The increase in revenue during November, as was the case in October, resulted from augmented tax receipts which rose by zł 9.1 million to zł 163.2 million. The monopolies, on the other hand, which had yielded increasingly large revenue from May to September, again showed smaller receipts (September zł 88.8 million, October zł 83.0 million, November 75.9 million). Comparing the revenue from taxes accruing in November 1929 with the corresponding month of 1928, it will be seen that

there was a decrease (from zł 169.4 million to zł 163.2 million) and the same can be said regarding the revenue from the monopolies.

The increase in revenue accruing from taxes during November is accounted for mainly by the direct taxes. The final term of payment of the Income Tax fell due on November 1st and during that month payments on account of the Land Tax and Real Estate Tax also fell due. Receipts from indirect taxation also grew, increasing from zł 73.8 million in October to zł 81.3 million during the month under consideration. Payments on account of the Land Tax increased from zł 3.7 million in October to zł 12.2 million; Income Tax yielded zł 35.3 million as against zł 25.2 million in October; revenue from the Industrial Tax declined, however, from zł 35.9 million to zł 25.5 million in November; finally, although larger payments were due, receipts from the Real Estate Tax declined from zł 3.3 million in October to zł 3.1 million in November. Receipts from direct taxation were greater in November 1928 (zł 86.1 million) than in the month reviewed.

Receipts from indirect taxation, which already in October had been less than those collected in September, showed a further drop amounting to zł 900.000 thus falling to zł 13.2 million; they exceeded, however, the receipts reported for November 1928 which amounted to zł 11.9 million. Compared with the October returns, receipts from the following indirect taxes all showed decreases: the Sugar Tax (fell from zł 8.7 million to zł 8.4 million, the Mineral Oil Tax (dropped from zł 2.1 million to zł 1.8 million) and the Beer Tax which declined from zł 1.6 million to zł 1.3 million.

The revenue from customs duties during November came to zł 38.8 million as against zł 36.7 million, but it was less than in November 1928 (zł 39.7 million).

Revenue from Stamp Fees, which in October had risen to zł 17.8 million, fell during November to zł 16.6 million, i. e., to below the September figure of zł 17.1 million as also below the November 1928 level of zł 17.4 million.

The Property Tax yielded zł 1.5 million during November: this sum is the largest collected from this source during the present budgetary year with the exception of April 1929 which yielded zł 1.7 million, but it falls short of that received during November 1928 (zł 2.1 million). The 10 per cent Extraordinary Supplementary Tax yielded zł 11.7 million, this figure

falling little short of the record one for the current fiscal year in May, 1929, when £ 11.9 million were collected, but, as with the levies themselves, it falls short of the £ 12 million collected in November 1928.

The drop in the revenue paid in by the State monopolies during November as against October is explained by smaller sums paid in by the Tobacco Monopoly (£ 29.5 million in November; £ 34 million in October). The Spirits Monopoly paid in £ 40.2 million thereby maintaining the October level. The Match Monopoly, however, paid in a much reduced amount (£ 700,000 instead of £ 3.7 million as in October).

The sum of £ 1.745.1 million has been received from taxes and monopolies during the first eight months of the current fiscal year; this compares well with the £ 1.710.3 million received during the corresponding period a year ago. Comparing the sum already received on account of the 1929/30 budget, it will be noted that 69.6 per cent have already been paid in. Receipts are therefore ahead of the schedule which calls for 66.7 per cent of the State income to be collected by November as the eight months of the budgetary year. The only form of receipts to fall below the budgetary estimates for eight months was the Property Tax (10.3 per cent); the highest percentages were shown by receipts from direct taxes (82.8 per cent) and from the Extraordinary Supplementary Tax (80.3 per cent.).

The revenue from taxes and monopolies during November as compared with the average monthly budget for the 1929/30 fiscal year, and the revenue in the month preceding and in November 1928 is given below (in millions of £):

	Actual revenue:			$\frac{1}{12}$ th of the yearly budget for 1929/30
	Oct. 1929	November 1929	November 1928	
Direct taxes	73.8	86.1	81.3	51.7
Indirect taxes	14.2	11.9	13.2	14.4
Customs duties	36.7	39.7	38.8	35.4
Stamp fees	17.8	17.4	16.6	16.3
Total of the ordinary public levies:	142.5	155.1	150.0	117.8
10 per cent Extraordinary Tax	10.6	12.0	11.7	8.2
Property Tax	1.0	2.1	1.5	7.5
Monopolies	83.0	78.5	75.9	75.4
Total of public levies and monopolies:	237.2	247.7	239.1	208.9

SUPPLY OF WAGONS FOR THE POLISH STATE RAILWAYS FINANCED BY AMERICAN CAPITAL. — On December 6th, 1929 an agreement was signed between the Ministry of Communications and Messrs. Lilpop, Rau & Loewenstein of Warsaw, whereby the latter contracted to construct and deliver 14,000 goods wagons and 1,100 passenger wagons for the use of the Polish lines.

The goods wagons are to be delivered within seven years, at the rate of about 2,000 wagons per annum, whilst the time limit for the delivery of the passenger wagons has been fixed at ten years with an average yearly delivery of 110 cars.

As regards payment the company will receive 15 per cent in cash of the

amount due for the wagons delivered during each year, whilst the balance of 85 per cent will be paid off by the railways within the course of ten years in half-yearly instalments, interest being payable at the Bank of Poland rate at the time of payment, but in no case shall it be below 7 per cent per annum.

The Ministry of Communications has the right to increase the extent of the order by 20 per cent and in this case the same conditions of payment will be applied.

The granting of this credit has been made possible thanks to the fact that the Standard Car Finance Corporation of America has joined the Polish company as a shareholder and has undertaken to finance the agreement entered upon on December 6th.

STOCK EXCHANGE

— During the period under review the quotations for foreign currencies fluctuated, but differences of the end of the month were generally small, which is borne out by the table given herewith. In accordance with the tendency observed on all the money markets of Europe, quotations on New York fell slightly, dropping from £ 8.89 $\frac{1}{4}$ to £ 8.89 $\frac{1}{2}$, whilst the near future is expected to witness a further decline. The following changes in quotations of foreign currencies took place on the Warsaw Exchange during October: drafts on Zurich gained £ 0.32, on Vienna £ 0.06 $\frac{1}{2}$, on Prague £ 0.02 $\frac{1}{4}$, and on Stockholm £ 0.27, on the other hand quotations on London dropped by £ 0.00 $\frac{1}{2}$ (per

		31.10	4-9.11	12.16.11	18-23.11	25-29.11	30.11	par value
Warsaw Exchange								
London	£ 1	43.48 $\frac{1}{2}$	43.50	43.49	43.47 $\frac{1}{3}$	43.48 $\frac{1}{5}$	43.48	43.38
New York	\$ 1	—	8.89 $\frac{3}{4}$	8.89 $\frac{3}{4}$	8.89 $\frac{3}{4}$	8.89 $\frac{3}{8}$	—	8.90
Paris	Fr. Fr. 100	35.12	35.12 $\frac{3}{4}$	35.11 $\frac{1}{2}$	35.10 $\frac{1}{4}$	35.11 $\frac{1}{4}$	35.11 $\frac{3}{4}$	172.00
Brussels	Belg. 100	—	124.76 $\frac{1}{2}$	124.72 $\frac{1}{5}$	124.68	124.70	124.73	123.95
Zurich	Sw. Fr. 100	172.76	172.80 $\frac{1}{5}$	172.83 $\frac{1}{5}$	172.96 $\frac{1}{8}$	173.03 $\frac{3}{5}$	173.08	172.00
Milan	Lir 100	46.70	46.71 $\frac{1}{2}$	46.86 $\frac{9}{10}$	46.67 $\frac{2}{5}$	46.67 $\frac{3}{5}$	46.69 $\frac{1}{2}$	172.00
Amsterdam	Fl. 100	—	359.95 $\frac{2}{3}$	359.88 $\frac{2}{3}$	359.71 $\frac{1}{5}$	359.80	—	358.31
Vienna	Sh. 100	—	125.39 $\frac{1}{2}$	125.37 $\frac{2}{5}$	125.38 $\frac{4}{5}$	125.41 $\frac{1}{2}$	125.46	125.43
Prague	Kc. 100	26.41	26.40 $\frac{3}{4}$	26.41	26.42 $\frac{1}{2}$	26.44 $\frac{3}{10}$	26.43 $\frac{1}{4}$	180.62
Stockholm	Kr. 100	—	239.53 $\frac{3}{5}$	239.57 $\frac{3}{4}$	—	239.80 $\frac{1}{2}$	—	238.89
Foreign Exchanges								
London	£ 1	43.49	43.50 $\frac{1}{2}$	43.49 $\frac{2}{3}$	43.48 $\frac{1}{8}$	43.48 $\frac{3}{5}$	43.49	43.38
New York	£ 100	11.25	11.25	11.25	11.25	11.25	11.25	11.22
Zurich	£ 100	57.87 $\frac{1}{2}$	57.86 $\frac{1}{2}$	57.82 $\frac{1}{2}$	57.79 $\frac{1}{5}$	57.78	57.80	58.14
Vienna	£ 100	79.68	79.69	79.68 $\frac{3}{8}$	79.68 $\frac{1}{5}$	79.64 $\frac{1}{10}$	79.61	79.55
Prague	£ 100	378. —	378.10 $\frac{1}{2}$	378.1 $\frac{1}{10}$	377.63 $\frac{1}{3}$	377.52 $\frac{1}{2}$	—	55.36
Berlin	£ 100	46.87 $\frac{1}{2}$	46.84 $\frac{1}{4}$	46.86 $\frac{2}{3}$	46.85 $\frac{1}{2}$	46.80	46.82 $\frac{1}{2}$	47.09
Danzig	£ 100	57.48 $\frac{1}{2}$	57.48 $\frac{3}{4}$	57.51 $\frac{1}{2}$	57.52 $\frac{1}{3}$	57.48 $\frac{1}{10}$	57.48 $\frac{1}{2}$	57.63

pound sterling), on New York by $\text{£ } 0.00\frac{1}{4}$ (per U. S. dollar), on Brussels by $\text{£ } 0.02\frac{1}{2}$ and on Amsterdam by over $\text{£ } 0.15$, while quotations on Paris and Milan dropped very slightly.

Złoty quotations on the chief money markets of the world (New York and London), after certain fluctuations, resumed their previous level. During the middle of the month, the rate of the złoty on the Danzig Exchange rose somewhat, but towards the end dropped back to the level noted at the corresponding date in the previous month. Generally speaking złoty quotations on other Stock Exchanges showed very small drops.

On the Warsaw Stock Exchange rather less business was done in foreign currencies, due to the fact that, as usual towards the end of the year, the banks were using up their own stocks of foreign currencies and restricting purchases on the Exchange in order to amass larger cash reserves.

Most of the business transacted was in drafts on London with Zurich, Paris and Prague following.

The demand for drafts on New York was somewhat smaller than usual, and there were even days when the banks received no orders to purchase dollars at all. It should be borne in mind, however, that considerable business in

cable remittances on New York was conducted off the floor of the Exchange (both before and after Exchange hours), these transactions being often for purposes of arbitrage.

SHARES

— The unfavourable news coming from the chief world money markets following the catastrophic slump in shares on the New York market did not fail to affect the Warsaw Stock Exchange in spite of its lesser importance. The effects of this influence gradually decreased in importance as a result of local conditions and factors. Thus certain shares, especially those of the leading companies, even rose. Bank of Poland shares rose as a result of the exceptionally favourable working of the Bank during the current year and expectations of even a higher dividend than for last year. Nevertheless, the price of these shares can still be considered as too low, which is explained by the continued acute tightness of money in Poland. Lilpop, Rau & Loewenstein soared by over 20 per cent, under the bullish influence of negotiations took place with an important American combine, which is to invest a considerable sum in this company in order to extend the

wagon-works which supply the Ministry of Communication. In connection with the jump in the prices of Lilpop, Rau & Loewenstein, a similar rise has been noted in these of the shares of the Bank Zachodni which is the majority shareholder. The undervalued shares of the Warsaw Coal Mining Company and of the "Wysoka" Cement Works exhibited a distinct upward tendency. The lightness of money explains the abnormal conditions reigning on the market which have resulted the shares of even the more important companies falling. It was for this reason that the prices of Norblin, Buch & Werner, Ostrowiec, Siła & Swiatło, and Ludwik Spiess & Syn fell. It can be expected, however, that as general conditions improve, these shares will return to their former level. Starachowice and Haberbusch fell slightly following a period of fluctuations, whilst the remaining shares noted on the Exchange with the exception of the joint stock banks, which, always show more resistance to bearish movements, also depreciated.

During the period under review, the shares of the Warsaw Locomotive Works and of Ostrowiec changed hands ex the 1928/29 dividend coupon — the dividend in the first case being 8 per cent and in the second 14 per cent.

S H A R E S	31.10	4—9.11	12—16.11	18—23.11	25—29.11	30.11	N o m i n a l
Bank Polski	165.—	169.65	170.15	167.80	168.80	168.—	£ 100.—
Bank Dyskontowy Warszawski	127.—	127.—	127.—	127.—	126.75	—	£ 100.—
Bank Handlowy w Warszawie	—	119.—	120.—	119.—	119.50	—	£ 100.—
Bank Zachodni	70.50	78.50	75.70	—	75.—	—	£ 100.—
Bank Zw. Sp. Zarobkowych	78.50	78.50	78.50	78.50	78.50	78.50	£ 100.—
Warsaw Coal Mining Co.	68.—	74.70	75.50	72.35	71.—	72.—	£ 100.—
Chodorów	—	—	—	—	—	—	£ 100.—
Cegielski	—	—	—	—	—	—	£ 50.—
Zjednocz. Fabryki Maszyn, Kotłów i Wagonów L. Zieleniewski i Fitzner-Gamper	—	81.—	—	—	—	—	£ 100.—
Norblin, Buch & Werner	89.—	86.35	—	82.—	80.—	—	£ 100.—
Starachowice	22.—	23.50	23.50	22.30	22.—	21.75	£ 50.—
Lilpop, Rau & Loewenstein	27.50	36.25	34.85	35.10	33.70	—	£ 25.—
Ostrowiec (b. series)	—	78.10	70.70	70.—	69.50	—	£ 50.—
Modrzejów	—	19.70	20.—	18.90	18.—	—	£ 50.—
Rudzki	—	—	—	30.—	28.50	—	£ 50.—
Warsz. Sp. Akc. Budowy Parowozów	—	—	—	—	—	—	£ 25.—
Borkowski (Elibor)	—	9.—	—	—	8.50	—	£ 25.—
Wysoka	—	—	—	150.—	—	—	£ 100.—
Siła i Swiatło	107.—	105.25	104.—	—	99.50	98.—	£ 50.—
Zakłady Chem. Ludwik Spiess & Syn	—	120.—	—	90.—	—	—	£ 100.—
Zjedn. Brow. Warsz. Haberbusch & Schiele	105.—	106.—	104.50	101.—	102.—	103.75	£ 100.—

STATE, MUNICIPAL AND
LAND LOANS

An uneven tendency prevailed amongst Government securities and transactions fell somewhat in volume. The trend for the 7 per cent Stabilisation Loan and the 5 per cent Premium Dollar Loan bonds was stronger, but that for

the 5 per cent Conversion Loan and the 6 per cent External Dollar Loan, was weaker. The remaining loans and the Government bank bonds maintained their former level. At several times during the month the 10 per cent Railway Loan was in great demand.

Amongst the private securities listed on the Exchange, a small rise in the price of the 5 per cent bonds of the

Credit Society of the City of Warsaw was noted, but in the case of the remaining securities the prices paid were generally lower. During the second half of the month the 8 per cent bonds of the Credit Society of the City of Warsaw were on offer in considerable quantities but in spite of this the price remained stable thanks to the existence of a steady demand.

State, Municipal & Land Loans	31.10	4—9.11	12—16.11	18—23.11	25—29.11	30.11	Nominal
5% Conversion Loan	—	50'55	50'85	50'05	49'80	49.75	£ 100—
7% Stabilisation Loan	—	88'10	88'25	88'50	88'25	88.50	\$ 100—
6% External Dollar Loan 1920	81.—	80'50	80'55	80'25	80—	—	\$ 100—
4% Premium Investment Loan	117'50	118'40	119'80	119'30	117'30	117.50	gold £ 100—
5% Premium Dollar Loan (2nd series)	63'50	64'30	65'25	65'45	64'15	64'25	\$ 5—
10% Railway Loan (1st series)	102'50	102'50	102'50	102'50	102'50	—	gold fr. 100—
8% Bank Gospodarstwa Krajowego Bonds ...	94—	94—	94—	94—	94—	94—	gold £ 100—
8% State Land Bank Bonds	94—	94—	94—	94—	94—	94—	gold £ 100—
8% Com. Oblig. of the Bank Gospodarstwa Kraj.	94—	94—	94—	94—	94—	94—	gold £ 100—
8% Land Credit Association Bonds	—	—	70—	—	—	—	£ 100—
4% Land Credit Association Bonds	40'25	—	—	—	—	—	£ 100—
4% Land Credit Association Bonds	47'25	47'55	47'35	47'20	46'95	47—	£ 100—
8% Credit Soc. of the City of Warsaw Bonds ...	69—	68—	67'60	67'40	67'25	67'25	£ 100—
5% Credit Soc. of the City of Warsaw Bonds ...	51'75	51'25	50'55	50'55	51'90	—	£ 100—
4% Credit Soc. of the City of Warsaw Bonds ...	47.—	46'75	46—	—	46'60	—	£ 100—

BANK OF POLAND

November was the fifth consecutive month to show a favourable balance in foreign currencies. It so happened that it was likewise the fifth month running to have a favourable balance of trade. The surplus of purchases over sales of currencies was, it must be admitted, quite small, as was also the case during October. On the other hand, both the total purchases and sales rose considerably, attaining in November the highest actual figures for the past five-month period: this is borne out by the following table (in millions of £):

	Purchases	Sales	Surplus
July	123.7	103.9	+ 19.8
August	111.5	82.1	+ 29.4
September	113.1	103.2	+ 9.9
October	125.4	123.0	+ 2.4
November	139.1	135.9	+ 3.2

Whilst during the first three months of the period covered by the above data, the turnover and balances were almost entirely shaped by purchases from the Treasury Cash Offices (revenue from transit &c.) and by sales to these Offices (for the service of foreign loans &c.), during October and November the growth in the turnover in foreign currencies at the Bank resulted from increased currency transactions with private clients. For example during September the sales of currency to the

banks and other private clients came to £ 48.6 million, in October to £ 78.9 million and in November to £ 89.8 million. Over the same period sales to Government institutions amounted to £ 50.2 million, £ 40.2 million and to £ 44 million respectively.

The continued existence of a surplus of purchases over sales of foreign currencies since July (in conjunction with very small domestic purchases of gold and silver by the branches of the Bank) led to an increase in the bullion and foreign currency reserves of the Bank. In November these reserves grew from £ 1.196.9 million to £ 1.201.8 million, this increase being rather less than that noted in October when a growth of £ 12.8 million took place.

In October, as a result of purchases of gold abroad, (for about two million dollars) only the bullion reserves showed an increase, whereas during November these grew only very slightly whilst the currency reserves accounted for the greater part of the increase reported.

The currency reserves increased from £ 512.3 million to £ 517.0 million during November, this increase affecting only that part of the reserves earmarked as cover for banknotes in circulation and sight liabilities in accordance with the statutes of the

Bank; this special reserve amounted to £ 422.8 million as against £ 412.0 million during the previous month. On the other hand that part of the reserves not included in the cover decreased from £ 100.3 million to £ 94.2 million.

The bullion reserves rose only from £ 684.6 million to £ 684.8 million, the increase being accounted for by purchases of gold, coins for the most part (£ 0.17 million) and of silver for £ 0.02 million in terms of gold. During November gold was imported from the foreign deposits for about \$ 10 million, as a result of which the Polish gold reserves in foreign banks dropped from £ 249.8 million to £ 161.7 million whilst the reserve of gold in the Bank vaults rose to £ 560.8 million.

The changes in the bullion and foreign currency reserves included in the cover for the notes in circulation and sight liabilities are given in the following table (in millions of £):

	January 1st	October 31st	Nov. 30th
gold	621.1	682.3	682.5
silver	0.5	2.3	2.3
foreign currencies and liabilities	527.1	412.0	422.8
Total:	1.148.7	1.096.6	1.107.6

In relation to the banknotes in circulation and sight liabilities, the

	October 31st		November 10th		November 20th		November 30th	
Assets:								
Bullion:								
gold in vaults - - -	432,548,650.88		432,595,416.31		476,053,209.93		520,792,943.21	
„ abroad - - - - -	249,798,913.68		249,798,913.18		206,385,475.40		161,726,050.89	
silver (gold value) - - -	2,281,341.48		2,297,842.58		2,297,842.58		2,299,201.88	
	684,628,906.04		684,692,172.57		684,736,527.91		684,818,196.08	
Foreign currency, drafts and assets - - - - -	412,021,494.15	1,096,650,400.19	414,080,366.84	1,098,772,539.41	408,762,926.51	1,093,499,454.42	422,831,615.00	1,107,649,811.08
Foreign currency, drafts and assets not included in the cover - - - - -		100,279,548.06		95,730,564.16		100,509,484.82		94,151,378.24
Silver and token coins - -		821,871.19		548,206.37		783,144.94		756,504.45
Bills of exchange - - -		744,990,766.40		736,582,289.62		721,292,912.42		721,017,087.95
Loans against securities -		74,931,364.23		76,016,643.69		74,295,924.24		74,791,084.36
Own interest-bearing securities - - - - -		4,063,640.10		4,324,585.95		4,519,134.51		4,471,185.34
Reserve funds invested in securities - - - - -		74,721,415.43		74,721,415.43		74,721,415.43		74,721,415.43
Loans to Government - - -		25,000,000.00		25,000,000.00		25,000,000.00		25,000,000.00
Property - - - - -		20,000,000.00		20,000,000.00		20,000,000.00		20,000,000.00
Other assets - - - - -		138,464,825.41		134,598,994.92		121,687,022.44		140,049,873.77
		2,279,923,831.01		2,266,295,239.05		2,236,305,493.22		2,262,608,340.62
Liabilities:								
Capital - - - - -		150,000,000.00		150,000,000.00		150,000,000.00		150,000,000.00
Reserve fund - - - - -		100,000,000.00		100,000,000.00		100,000,000.00		100,000,000.00
Sight liabilities:								
current accounts of State institutions - - -	271,904,422.58		283,127,449.40		316,089,257.27		266,956,956.49	
outstanding current accounts - - - - -	114,518,409.52		17,053,358.03		169,043,891.66		119,660,028.67	
silver purchases a/c - - -	13,000,000.00		13,000,000.00		13,000,000.00		13,000,000.00	
State credit fund a/c - - -	2,559,033.16		2,859,033.16		3,087,170.45		3,087,176.45	
various accounts - - - - -	9,223,098.46		8,391,625.22		8,819,805.25		11,542,730.89	
	411,504,963.72		479,431,465.81		510,040,130.63		414,246,892.50	
Notes in circulation - - -	1,392,177,280.00	1,803,682,243.72	1,310,415,600.00	1,789,847,065.81	1,246,891,790.00	1,776,931,920.63	1,366,123,070.00	1,780,369,962.50
Special account of the Treasury - - - - -		75,000,000.00		75,000,000.00		75,000,000.00		75,000,000.00
Other liabilities - - - - -		151,241,587.29		151,448,173.24		154,375,572.59		157,238,378.12
		2,279,923,831.01		2,266,295,239.05		2,236,305,493.22		2,262,608,340.62

above mentioned reserves were 62.21 per cent at the end of November as against 60.80 per cent at the end of October. The greater increase in the percentage of cover against the actual increase in the cover (bullion and currency reserves) is explained by the fact that a simultaneous drop in the note-circulation and the sight liabilities took place, falling from zł 1,803.7 million to zł 1,780.4 million. Of the two component parts of this sum, the sight liabilities even showed a slight increase, rising from zł 411.5 million to zł 414.2 million; therefore, the whole decrease was due to a drop in the note-circulation which fell from zł 1,392.2 million to zł 1,366.1 million.

Amongst the sight liabilities, the most important item, i. e., current accounts, remained at virtually the same level on the last day of November as on the corresponding day in October, namely zł 386.6 as against zł 386.4 million. Although credit balances on Treasury accounts decreased from zł 271.9 to zł 267 million, credit balances on private accounts increased from zł 114.5 to zł 119.7 million. A slight increase in

the total of sight liabilities is accounted for by a growth in the available balance of the State credit fund (from zł 2.9 million to zł 3.1 million) and in larger balances classified under the miscellaneous group (from zł 9.2 million to zł 11.5 million).

The decrease in the total of bank-notes in circulation (by 2 per cent), although there was only a small increase in sight liabilities and in spite of an increase in bullion and foreign currency reserves, is to be explained solely by diminished credit activities on the part of the Bank. The total amount of discount credits allocated by the Bank (credit contingents) remained almost unchanged (zł 980 million excluding State bank credits), but the employment of the discount credits was smaller as the value of the bills in the portfolio of the Bank fell during the period under review, from zł 745 million to zł 721 million. On the other hand, loans against collateral chiefly against interest-bearing securities, remained almost at the same level as during October (zł 74.8 million as against zł 74.9 million).

With regard to other items of the Bank's cover for the notes and sight liabilities, the stock of silver and token coins decreased slightly, falling from zł 0.82 million to zł 0.76 million. On the other hand, the value of the interest-bearing securities owned by the Bank increased a little, rising from zł 4.1 million to zł 4.5 million. The debt of the Treasury remained unchanged at zł 25 million.

The whole bank cover for the notes in circulation and sight liabilities is given below (in millions of zł):

	January 1st	October 31st	Nov. 30th
bills	640.7	745.0	721.0
Polish silver coins and token money	1.0	0.8	0.8
loans against securities	91.2	74.9	74.8
own interest-bearing securities	4.1	4.1	4.5
liability of the Treasury	25.0	25.0	25.0
Total:	761.0	849.8	826.0

THE REPORT OF THE FINANCIAL ADVISER TO THE POLISH GOVERNMENT FOR THE III QUARTER 1929. — As usual, the first part of the Report contained information concerning the execution of the Stabilisation Plan and the employment

of the Stabilisation Loan. In Part II, Mr. Dewey discusses the balance of payments of the Republic of Poland, in Part III—he reviews the problem of railway transit via Poland, and in Part IV he deals with the problem of stabilising conditions in agriculture and finally, in Part V he gives a survey of the economic conditions ruling in Poland during the course of the 3rd quarter.

Of the Stabilisation Loan, according to Part I of the report, there was a balance of zł 90 million on June 30th last. It consisted of the following items: zł 13 million which was left from the fund destined for the conversion of token money into silver coins, zł 75 million which was destined for Treasury reserves, and zł 2 million which was left over from the fund "F", (destined for economic development). The new shares of the Bank of Poland amounting to zł 50 million, and purchased by the Government from the proceeds of the Stabilisation Loan may be sold to the public, and the sum thus obtained will be transferred to fund "F".

While dealing with the balance of payments for the years 1927 and 1928, Mr. Dewey presumes that the value of the items on the liability side will continue to increase because the interests to be paid will increase parallel with the rise of Poland's indebtedness abroad, and also because a whole range of other items on the liability side will grow with the development of Poland's economic relations with foreign countries. For this reason it is in the interest of the country that the liability side should grow. In this connection Mr. Dewey draws attention to the possibilities for a considerable increase in the revenue from tourists and transit railway traffic.

The Report contains a whole chapter devoted to the latter problem. Mr. Dewey states:

"...A further advantage of shipping goods via Gdynia and the Polish railways is that goods so routed have to pass but one frontier in transit, as compared to two and even three frontier points, when travelling from other competitive ports of European entry".

Mr. Dewey considers the further reduction of the transit rates and the introduction of through bills of lading issued to bearer to be very important factors which would favourably affect the growth of the transit traffic.

In his survey of agricultural conditions Mr. Dewey lays special stress on the rôle and significance of the co-operative movement (the agricultural societies are well organised in Poland) and suggests a practical method for the stabilisation of prices of farm products. The prices for these commodities in Poland should follow those ruling on the world markets. The excessive differences are not justified and are accounted for by a lack of seasonal credits and efficient trade organisation. If the farmers are desirous of obtaining credits at a moderate cost, they must organise themselves in order to satisfy the demand in this respect of credit institutions. All the existing co-operatives should form a union with a single central authority which being

in a position to exercise control over all the co-operatives, would have a fair chance to obtain credits not only at home but also abroad. At the same time central unions for dealing with each of the varieties or grain as also separate unions for dealing with eggs and milk products should be formed. After the lapse of some time the central organisation would become important institutions as distributors which in turn would eliminate speculation and ensure the satisfaction of the demand of all classes of consumers.

In part III Mr. Dewey states that Poland has already entered the phase of development in which there are no violent changes of an economic character. At the beginning of the IV quarter of the current year one could say that the economic depression which has been apparent of late, will continue in the next few months to come.

In this connection Mr. Dewey states: "...At the same time it should be added, nothing indicates the likelihood of real distress, in fact there is every possibility that a new upward movement may set in as liquidation of this year's harvest gets further along, particularly if there should be any improvement in grain prices".

FOREIGN JOINT STOCK COMPANIES IN POLAND.—During the past two years four new branches of foreign joint stock companies have been established each year in Poland. These are Polish branches of companies having their registered offices and Boards outside the boundaries of the Polish Republic. These companies allocated for the use of their Polish branches the sum of zł 1,544,000 in 1929 and zł 2,524,000 in 1928. The 1928 figure covers only three companies as the fourth, a branch of a foreign bank, did not allocate any special working capital for its Polish branch.

It must be stated that the creation of new branches of foreign companies has made little progress during the past few years; what has been done has been concentrated mainly in the chemical industry where three branches, with a total capital of zł 2,952,000 have been established. In 1927 one branch of a mining company was opened and one of the timber industry, whilst in 1928 one trading house and a branch of a bank were established in Poland by foreign interests.

The changes in the capital funds of foreign joint stock company branches during 1928 were much more striking. During that year, there were eight increases of capital put through amounting to zł 10,293,000; a similar number of share conversions (in accordance with the Decree of March 22, 1928 of the President of the Polish Republic) resulted in an increase of zł 56,167,000 in the sum of the capital funds of the foreign branches in question; in three cases the capital was decreased, the total reduction being, however, only one of zł 828,000. During 1927 only three cases of capital increases took place, the total sum being zł 1,395,000.

The following table illustrates the state of the foreign joint stock company branches in Poland as on December 31, 1928:

	Number of branches in Poland	Total capital of parent companies in thousands of zł	Capital allocated for Polish branches in thousands of zł
Total	61	1,721,409	213,886
Agriculture and animal breeding	1	597	105
Mining	9	49,845	37,716
Mineral industry	2	4,610	2,475
Metal founding industry	2	103,479	99,000
Metal industry	3	39,828	6,593
Electrotechnical industry	4	10,448	3,867
Chemical	5	6,726	6,726
Textile	6	31,617	23,980
Timber	3	221	221
Building	1	20,439	323
Gas, water and electricity	2	33,831	14,745
Trading companies	8	262,138	812
Banks	6	964,555	8,657
Insurance companies	6	133,152	3,821
Communication and telephone	1	2,881	53
Transports	1	57,017	4,767
Miscellaneous	1	25	25

In the above table, compiled by the Chief Statistical Office, fifteen companies have not been taken into consideration in view of the fact that either the capital of their Polish branches had not been fixed or because the necessary data was unavailable. Adding the number of those omitted companies to the figure given by the Statistical Office, we find that at the end of 1928, 76 foreign joint stock company branches existed in Poland, i. e. the same number as in 1927.

The foreign joint stock companies operating in Poland are in some cases pre-war enterprises, whose scope of action is confined to Poland but whose boards reside in other countries (most of these are engaged in the mining and textile industries). Another type, mostly engaged in manufacturing industries and in trading and operating on the strength of concessions granted by the Polish Government, often operate without any special capital having been allocated for Poland. The trading companies are often really representatives or agents of foreign factories, while banks and insurance companies rarely fix any special capital for their Polish branches but guarantee the liabilities of their Polish offices with the whole of their assets.

As will have been seen, the capital invested by foreign joint stock companies in the metal founding industry occupies first place, amounting to 46 per cent of the total funds allocated by all the foreign companies (included in the table) as working capital in Poland.

The following table gives the nationality of the companies in question and therefore of the capital invested in Poland (data as on December 31, 1928) ¹:

	Number of joint stock companies	Capital in thousands of zł
Great Britain	5	1,485
Austria	7	5,936
Belgium	7	12,141
France	16	88,827
Danzig	5	1,972
Germany	11	100,410
Italy	3	2,345
Others	7	770

¹) Danzig joint stock companies have been included amongst foreign firms.

²) Capital allocated for Polish branches.



NEWLY ERECTED STUDENTS' HOSTEL POZNAŃ

German companies lead with the largest capital investments, their share coming to almost a half of the total (46.9 per cent) funds allocated by foreign companies for their Polish branches. The share held by French companies falls little short of this and amounts to 41.5 per cent; the shares of other countries are relatively very small; Belgium 5.7 per cent; Austria 2.8 per cent; Italy 1.1 per cent; Danzig 0.9 per cent; and Great Britain 0.7 per cent.

An inspection of the capital funds of the parent companies operating by the aid of branches in Poland yields rather a different picture: in this case, the largest and therefore strongest capital funds are those of the German companies, their share capital aggregating 63.5 per cent of those of all the foreign

companies operating in Poland. The proportion in the case of France is very much lower, amounting to only 9.2 per cent, with Great Britain (8.9 per cent), Italy (4.6 per cent), Austria (2.9 per cent) Belgium (0.8 per cent) and Danzig (0.2 per cent) following after.

A considerable number of the companies working in Poland operate exclusively here and therefore the Polish capital is identical with the total capital of the parent organisation. It is for this reason that in the case of some countries, the proportion of Polish working capital to the total capital is so high. For example, in the case of Belgium it came to 85.2 per cent, in that of Danzig to 72.8 per cent and in that of France to 56.3 per cent.

In the mining industry, French capital occupies a dominant place both from the point of view of the number of companies and of capital. Germany also occupies an important place in this industry. In the metal founding industry Germany is the most important investor with France occupying second place; in the metal industry Austria stands first with Belgium following far behind, whilst in the machine manufacturing and electrotechnical industries most of the capital is French. In the chemical industry Belgium stands first with Germany and France following. France leads the way in the textile industry with Belgium second; in banking, Germany comes first with France second.

LATEST NEWS

WARSAW EXCHANGE:

	10.12.29	20.12.29
\$ 1 =	zł 8.88	zł 8.88 1/2
£ 1 =	„ 43.50	„ 43.56

BANK OF POLAND:

ASSETS:	10.12.29	20.12.29
Gold and silver reserve . zł	684,883,278.62	zł 684,936,600.19
Foreign balances . . . „	422,801,891.46	„ 417,344,111.69
(not included in the cover) „	98,358,929.20	„ 103,226,394.06
Bills of exchange . . . „	699,682,115.08	„ 689,465,921.84
Loans against securities „	74,983,990.92	„ 74,903,857.69

LIABILITIES:

Notes in circulation . . . „	1,285,836,570	„ 1,261,423,580
Current accounts . . . „	451,832,016.70	„ 468,378,938.03
Other sight liabilities . . . „	27,417,715.92	„ 26,704,681.57

BANK NOTES COVER

(bullion & foreign currencies)	62.76%	62.75%
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